



NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of Ashok Alco-Chem Limited will be held on Saturday, September 28, 2019 at 11.00 a.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors' thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Auditors' thereon.
2. To declare a dividend of Re. 1/- per equity share for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mr. Sunil Shah (DIN:03567415) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Purab Shah (DIN: 07490952) as an Executive Director & CEO

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other consents and permissions, as may be required under law, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Purab Shah (DIN: 07490952) as an Executive Director and Chief Executive Officer (hereinafter” Executive Director & CEO”) of the Company for further period of one year w.e.f. April 19, 2019 on such terms and conditions, including remuneration, as set out under the agreement executed by and between the Company and Mr. Purab Shah.

RESOLVED FURTHER THAT the remuneration payable to Mr. Purab Shah, including annual performance increments/incentives, as set out under the aforesaid agreement shall be within the limits as prescribed under Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits during the currency of tenure of Mr. Purab Shah as Executive Director & CEO of the Company, the remuneration be paid to Mr. Purab Shah as per the terms of the agreement shall be minimum remuneration, subject to requisite approval, if any.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regards, as the Board in its absolute discretion may deem necessary or desirable for giving effect to this Resolution.”

5. Re-appointment of Mr. Manoj Ganatra (DIN : 00568914) as an Independent Director

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules,

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2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Manoj Ganatra (DIN: 00568914), who was appointed as an Independent Director at the 22nd Annual General Meeting of the Company to hold office upto September 25, 2019, and who is eligible for re-appointment and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose re-appointment is recommended by the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from September 26, 2019 upto September 25, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

6. Appointment of Mrs. Hina Shah (DIN:08335130) as an Independent Director

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Hina Shah (DIN:08335130) who was appointed as an Additional Director (Category -Non - Executive, Independent) of the Company by the Board of Directors effective February 12, 2019 and whose re-appointment is recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a period of three consecutive years with effect from February 12, 2019.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

7. Re-appointment and Payment of Remuneration to Cost Auditors

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company ratifies the re-appointment of M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration No. R100675), as the Cost Auditors of the Company at the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and out-of-pocket expenses payable at actual, to conduct the audit of cost records maintained by the Company relating to “Chemical Division” for the financial year 2019-20.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

8. Sale, Transfer or Disposal off Manufacturing Undertaking of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to other approvals, consents and permissions being obtained from the appropriate statutory/regulatory authorities to the extent applicable and



necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell, transfer, dispose off or otherwise deal with the Chemical Division / Manufacturing Undertaking (whether whole or part) of the Company, including the (i) Plant situated at Plot No. A-22/2/1, Mahad Industrial Area, Village Kamble, Mahad, Dist. Raigad, Maharashtra (Plant), together with all identified movable and immovable assets, *inter alia*, comprises of land & building, plant & machinery, capital work-in-progress, laboratory equipment's, computers and printers, furniture & fixtures, office equipment's, engineering stores spares inventory along with transfer of all licenses in relation to the plant but excluding its brand name and liabilities and (ii) Residential colony situated at plot no BH-34 in the residential zone of Mahad Industrial Area, Mahad, Maharashtra (collectively, (i) and (ii) will be referred to as the "Identified Assets"), by way of asset transfer on 'as is where is basis' to M/s Yellowstone Chemicals Private Limited ("Buyer") for a total consideration of Rs. 18,00,00,000/- (Rupees Eighteen Crores only) plus applicable taxes, and on such terms and conditions stated under the Asset Purchase Agreement dated August 14, 2019 executed by and between the Company and the said Buyer and on such further terms and conditions as may be agreed to by the Board, in its absolute discretion, deem fit and appropriate.

RESOLVED FURTHER THAT in the event that the proposed sale does not materialize, the Board be and is hereby authorized to enter into negotiation with any other buyer(s) and sell, transfer, dispose off or otherwise deal with the Identified Assets by way of asset transfer or slump sale as a going concern or on 'as is where is basis' or in any other manner as the Board may deem fit to one or more transferees in single or multiple transactions, for such consideration, and in such manner, and on such other terms and conditions, as the Board may in its absolute discretion deem fit and appropriate in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolutions including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale, transfer and disposal off the Undertaking as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or Key Managerial Personnel of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

9. Alteration in Object Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s), consent(s), permissions and sanctions, if any, from the Registrar of Companies, Mumbai, Maharashtra and/or any other appropriate authority(ies), the approval of the Company be and is hereby accorded for effecting the following modifications, additions, deletion or amendments in the existing Memorandum of Association of the Company:-

(I) Addition of sub-clause (1A) after the existing sub-clause (1) in the Clause III(A) of the Memorandum of Association:

(1A) To purchase, buy, sell, lease, acquire, hire, rent, hold or exploit mines, mining lease, mining license, mining rights, mining claims and metaliferrous lands and to explore, search, work, exercise, develop, treat, fine and turn to account ores, all sorts of major and minor minerals and all kinds of minerals, mineral extract, processed minerals, mineral derivatives, subsoil minerals, by products and similar other products and to crush, quarry, smelt, calcine, refine, process, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market ore, metal and mineral substances of all kinds and to carry on metallurgical operations in all its branches and to trade, import, export, buy, sell and deal in all kinds of minerals and ores.

(II) To alter the title of Clause III(B) of the Memorandum of Association to : “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-”

(III) To Delete the Clause III(C) i.e. Other Objects containing sub-clause (27) to (38) (both inclusive) of the Memorandum of Association:

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RESOLVED FURTHER THAT Mr. Purab Shah, Executive Director & CEO and/or Mr. Sunil Shah, Director and / or Ms. Seema Gangawat, Company Secretary & Compliance Officer of the Company be and is hereby authorized to sign and file necessary Form MGT-14 with the Registrar of Companies, Mumbai, Maharashtra and to submit the altered copy of the Memorandum of Association with the Stock Exchange and any other authority(ies) and to do all such acts, deeds or things as may be deemed necessary to give effect to this resolution.”

For and on behalf of the Board

Sd/-
Seema Gangawat
Company Secretary & Compliance Officer

Place: Mumbai

Date: August 14, 2019

Registered Office:

CIN: L24110MH1992PLC069615

104, Venkatesh Chambers,

1st Floor, Ghanshyam Talwatkar Marg,

Fort, Mumbai – 400 001.

Tel: 022-61446900/01

Email: secretarial@ashokalcochem.com

Website: www.ashokalcochem.com

NOTES:

- 1) The explanatory statement pursuant to section 102 of the Companies Act, 2013 (“the Act”) with respect to aforementioned item nos. 4 to 9 forms part of this Notice.

The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are annexed as “**Annexure-1**”.

- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Members are requested to note that a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the AGM.

- 3) Corporate Members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Act, are requested to send to the Company, a certified copy of the relevant board resolution together with the specimen signature(s) of the representative(s) who are authorized to attend and vote on their behalf at the AGM.
- 4) In case of joint holders attending the AGM, 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.
- 5) The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 25, 2019 to Saturday, September 28, 2019.



- 6) The dividend, if declared, at the AGM, will be paid on or after Saturday, September 28, 2019:-
 - to those Members holding shares in physical form, whose names appear on the Register of Members of the Company on close of business hours on Saturday, September 21, 2019 (“Record Date”);
 - in respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on Saturday, September 21, 2019 (“Record Date”).
- 7) The Company will disburse the dividend vide ECS/NECS to those shareholders whose requisite particulars are available and to other shareholders vide dividend warrants. The intimation of dividend payout/dispatch will be sent within the statutory period.
- 8) In accordance with SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 & BSE Circular No LIST/COMP/15/2018-19 dated July 5, 2018, the Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), bank mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective Depository Participants (DP) in case the shares are held by them in Demat form and to the Company's Registrars and Transfer Agents (“RTA”) viz. Link Intime India Pvt. Ltd in case the shares are held by them in physical form.

The address of Company's RTA is as follows:

M/s. Link Intime India Pvt. Ltd.,

C-101, 247 Park,

L. B. S. Marg, Vikhroli (West),

Mumbai-400 083.

Phone: Tel – 022-49186000 Fax- 022-49186060

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

- 9) SEBI has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from April 1, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from April 1, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings.
- 10) Members, Proxies and Authorized Representatives are requested to bring, the attendance slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No., along with their copy of the Annual Report at the time of attending the meeting. Please note that Annual Report copies shall not be available/distributed at the AGM venue.
- 11) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA - Link Intime India Pvt. Ltd, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 12) Members desirous of seeking any information with regard to the accounts and operations of the Company, are requested to address their queries to the Company at least seven days in advance of the Meeting so that the information required can be readily available at the Meeting.
- 13) Pursuant to SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27.12.2002 all the work related to share registry in terms of both physical and electronic are being done by the Company's RTA - M/s. Link Intime India Pvt. Ltd. Therefore, Members are requested to send their communication directly to them in future.

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- 14) Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the registered office of the Company on all working days between 11 a.m. to 4.00 p.m. except Saturday, Sunday and public holidays upto the date of the AGM.
- 15) The Notice of the 27th AGM along with the Annual Report 2018-19 are being sent through the electronic mode to Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the Annual Report. For Members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may also note that Annual Report for the financial year ended March 31, 2019 including Notice of the 27th AGM is also available on the Company's website at <http://www.ashokalcochem.com/InvestorUpdate.html>
- 16) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's RTA - Link Intime India Pvt. Ltd. in case the shares are held by them in physical form.
- 17) As per the provisions of section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to the Company's RTA - M/s. Link Intime India Pvt. Ltd., Members holding shares in electronic form may submit the same to their respective DP.
- 18) Unclaimed Dividend – details are available on website - <http://www.ashokalcochem.com/InvestorUpdate.html>
- 19) The route map showing directions to reach the venue of the 27th AGM is annexed to this Notice.
- 20) Voting through electronic means:
 - I. In compliance with provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of SEBI LODR Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (“NSDL”) on all resolutions set forth in this notice, through remote e-voting. The instructions for e-voting are given herein below.
 - II . The facility for voting through ballot paper shall be made available at the venue of the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III . The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV . The Board of Directors has appointed M/s. Jay Mehta & Associates, Company Secretaries (Certificate of Practice No. 8694) as the Scrutinizer to scrutinize the remote e-voting process as well as voting at AGM in a fair and transparent manner.
 - V . The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.



Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jaymehtaandassociates@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions

- i) The remote e-voting period commences on Wednesday, September 25, 2019 (9:00 am) and ends on Friday, September 27, 2019 (5:00 pm). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, September 21, 2019, i.e. cut-off date, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (ii) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper
- (iii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.



- (iv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (v) The Results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company at www.ashokalcochem.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT, IS GIVEN BELOW:

Item No. 4:

Pursuant to the provisions of sections 196, 197, 203 read with Schedule V and other relevant provisions of the Act, the Board of Directors of the Company had re-appointed Mr. Purab Shah as an Executive Director & CEO of the Company for a period of one year effective April 19, 2018 upto April 19, 2019, which was subsequently approved by the Members at the 26th AGM of Company held on September 24, 2018.

The term of Mr. Purab Shah as Executive Director & CEO was getting over on April 18, 2019, however, considering the current affairs of the Company, valuable contribution provided by him during his tenure and his expertise, rich experience and business insight, the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee, re-appointed Mr. Purab Shah as an Executive Director & CEO of the Company at its meeting held on February 12, 2019 for a further period of one year with effect from April 19, 2019.

Brief Profile

Mr. Purab Shah holds a degree in M.Sc. (Chemistry) from Mumbai University along with an MBA. He started his career as an Entrepreneur - Chemical Manufacturer with a successful Chemical Business and has around 22 years of extensive experience and expertise in chemical business along with Manufacturing, R & D, Project and New Business Developments.

Brief resume of Mr. Purab Shah, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, as required under Regulation 36 of the SEBI LODR Regulations and Secretarial Standards are as below:

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| | |
|--|---|
| Name of Director | Mr. Purab Shah |
| Director Identification Number (DIN) | 07490952 |
| Date of Birth (Age) | September 14, 1977 (42 years) |
| Nationality | Indian |
| Date of first appointment | April 19, 2016 |
| Qualifications | M.Sc. & MBA |
| Expertise in specific functional areas | Extensive experience and expertise in chemical business along with manufacturing, R&D, project and new business development |
| Terms and conditions of re-appointment | As per the agreement executed by and between the Company and Mr. Purab Shah. |
| Number of Meetings of the Board attended during the year ended March 31, 2019 | Five |
| Relationship with other Directors / Managers / Key Managerial Personnel | Not Applicable |
| Shareholding in Ashok Alco-Chem Limited | Nil |
| Directorships held in other Companies (excluding foreign, private and section 8 Companies) | Nil |
| Chairman/ Member of the Committee of the Board of Directors of other companies in which he is a Director | Nil |
| Remuneration details | Rs. 32,26,632 p.a.* |

*Terms of re-appointment including Remuneration:

1. He shall be entitled to encashment of earned leave at the end of his tenure as per Company's Rules/Policies, from time to time.
2. Additionally, he shall be entitled to annual/performance increments/incentives as shall be approved by the Board of Directors of the Company and which shall be within the limits as prescribed under Schedule V and other applicable provisions, if any, of the Act.
3. He shall not be paid any fees for attending meetings of the Board of Directors and/or any Committee thereof.
4. He shall not be liable to retire by rotation.

The terms and conditions of the appointment of Mr. Purab Shah as Executive Director & CEO shall be as stated in the agreement executed by and between the Company and Mr. Purab Shah. The copy of the agreement is available for inspection at the registered office of the Company, on all working days between 11.00 a.m. to 4.00 p.m., except Saturday, Sunday and Public holidays upto the date of the AGM.

Mr. Purab Shah, is not disqualified from being re-appointed as a Director in terms of section 164 of the Act and has given his consent to act as an Executive Director & CEO of the Company.

It is proposed to seek the Member's approval for the re-appointment and payment of remuneration to Mr. Purab Shah as an Executive Director & CEO, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

Except Mr. Purab Shah, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 for approval of the Members.

Item No. 5:

The Ministry of Corporate Affairs notified Section 149 of the Act and related Rules effective April 1, 2014. Pursuant to the provisions of Section 149 of the Companies Act, 2013 and related rules thereof, the Shareholders of the Company at the 22nd Annual



General Meeting held on September 26, 2014 had appointed Mr. Manoj Ganatra as an Independent Director of the Company for a period of five years with effect from September 26, 2014 up to September 25, 2019.

Mr. Manoj Ganatra is a practicing Chartered Accountant and a Managing Partner of one of the oldest Accounting Firm of the Country, M/s SANGHAVI & Co. since 1989. Audits, System Analysis and Evaluation, Company Law matters, Business Restructuring and Advice and Investment and Tax Planning are the main areas of his interest in which he is practicing. He is a Past Chairman of the Bhavnagar Branch of the WIRC of the Institute of Chartered Accountants of India and a Past President of the Bhavnagar Chartered Accountants' Association and Vice President of Income Tax Bar Association – Bhavnagar. He is a trustee of several charitable organizations and a member and past editor of the Rotary Club of Bhavnagar. He has been associated with SNTD Women's' University and Sikkim Manipal University as a visiting faculty for BBA and MBA students. He is also on the Board of couple of companies.

He is Chairman of the Audit and Nomination and Remuneration Committees of the Board of Directors of the Company.

The Company and the Board immensely benefitted from his vast experience and knowledge. Considering his deliberation of the meetings and the valuable guidance and advice rendered by him, the Board felt that it will be in the interest of the Company to re-appoint Mr. Manoj Ganatra as an Independent Director of the Company.

The Board of Directors of the Company, on the proposed basis of the report of the performance evaluation and on the recommendation of the Nomination and Remuneration Committee, proposed the re-appointment of Mr. Manoj Gantara as Independent Director of the Company, not liable to retire by rotation, for a second term effective September 26, 2019 up to September 25, 2024.

The Company has received from Mr. Manoj Ganatra (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

In the opinion of the Board, Mr. Manoj Ganatra fulfills the conditions specified under the Act and the Listing Regulations for re-appointment as an Independent Director.

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. Manoj Ganatra as an Independent Director of the Company for a second term of 5 (five) years commencing from September 26, 2019 to September 25, 2024 is being placed before the Shareholders for their approval by way of a Special Resolution. Mr Manoj Ganatra, once appointed, will not be liable to retire by rotation.

A copy of the draft letter of re-appointment to be issued to Mr. Manoj Ganatra upon his re-appointment as an Independent Director setting out the terms and conditions of re-appointment would be available for inspection by the Members at the Registered Office of the Company, on all working days between 11.00 a.m. to 4.00 p.m., except Saturday, Sunday and Public holidays up to the date of the AGM.

Mr. Manoj Ganatra is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

The profile and specific areas of expertise of Mr. Manoj Ganatra are provided as annexure to this Notice.

Except Mr. Manoj Ganatra, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 5 for the approval of the Members.

ASHOK ALCO-CHEM LIMITED

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Item No. 6:

In terms of the provision of Section 161 of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Hina Shah (DIN:08335130) as an Additional Director (Category – Non-Executive, Independent) of the Company with effect from February 12, 2019 for a period of three years, not liable to retire by rotation.

The Board noted that Mrs. Hina Shah is a graduate in Interior designing from JJ School of Arts, Mumbai. She has rich work experience in the field of Architecture and has worked with the known names like Architect Hafeez Contractor. She is well versed with business management and development.

The Company has received from Mrs. Hina Shah (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

A copy of the draft letter of appointment to be issued to Mrs. Hina Shah upon her appointment as an Independent Director setting out the terms and conditions of appointment would be available for inspection by the Members at the Registered Office of the Company, on all working days between 11.00 a.m. to 4.00 p.m., except Saturday, Sunday and Public holidays up to the date of the AGM.

Mrs. Hina Shah is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as an Independent Director of the Company.

The profile and specific areas of expertise of Mrs. Hina Shah are provided as annexure to this Notice.

Except Mrs. Hina Shah, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 6 for the approval of the Members.

Item No. 7:

In terms of the provisions of section 148 of the Act, the Company is required to have its cost records pertaining to “Chemical Division” audited by cost accountant in practice.

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the re-appointment of M/s. N. Ritesh & Associates, Cost Accountants, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company relating to “Chemicals Division” for the financial year 2019-20, at remuneration of Rs. 50,000 plus applicable taxes and out-of-pocket expenses incurred by them in connection with the aforesaid audit.

M/s. N. Ritesh & Associates, Cost Accountants, have consented to the said appointment and have furnished a certificate regarding their eligibility for re-appointment as Cost Auditors of the Company.

In terms of the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the re-appointment of M/s N. Ritesh & Associates, Cost Auditors and payment of remuneration for the financial year 2019-20.

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

The Board recommends the Ordinary Resolution as set out at Item No. 7 for approval of the Members.



Item No. 8:

Presently your Company is operating two segments viz. Manufacturing Division and Trading Division.

Your Company has been manufacturing mainly two chemical industrial solvents viz. Ethyl Acetate and Acetaldehyde.

For a considerable period of time, your Company has witnessed a tepid business environment and tapering in the margins of the industrial solvents industry as a whole. Despite the Company's best efforts, the constrictive strategic profile of the industry has offered no avenues for enhancement of the quality or quantity of revenues or margins. The volatilities in both the finished products and the raw materials are largely driven by global factors which have increased the risk profile of the business; furthermore, even capital-intensive products up the value chain are not entirely insulated by such volatilities.

In view of the above, the Board of Directors of the Company have concurred that:

- (i) It would not be feasible for the Company to continue block its resources in the solvents manufacturing business wherein risk have increased without concomitant returns to the Shareholders of the Company.
- (ii) Given the Company's experience in trading industrial minerals coupled with its nous in marketing; it's human and financial resources would be better employed in concentrating on the mineral trading business and to explore mineral processing business.
- (iii) A focus on the mineral trading and processing business would allow the Company to achieve the requisite critical mass in volumes and achieve economies of scale for higher sustainable margins.

In the interest of all the stakeholders of the Company, the Board is of opinion that the sale of Manufacturing Undertaking / Chemical Division would be the best possible solution to safeguard the net worth of the Company and to continue with trading business of the Company and to explore mineral processing business.

In view of the same, it is proposed to sell, transfer, dispose off or otherwise deal with Chemical Division / Manufacturing Undertaking (whether whole or part) of the Company on "as is where is basis", including the:

- (i) Plant situated at Plot No. A-22/2/1, Mahad Industrial Area, Village Kamble, Mahad, Dist. Raigad, Maharashtra (Plant), together with all identified movable and immovable assets, *inter alia*, comprises of land & building, plant & machinery, capital work-in-progress, laboratory equipment's, computers and printers, furniture & fixtures, office equipment's, engineering stores spares inventory along with transfer of all licenses in relation to the plant but excluding its brand name and liabilities and
- (ii) Residential colony situated at plot no. BH-34 in the residential zone of Mahad Industrial Area, Mahad, Maharashtra

(collectively, (i) and (ii) will be referred to as the "Identified Assets").

In accordance with the provisions of section 180(1)(a) of the Companies Act, 2013 read with the Rules made thereunder, the Chemical Division comprises of the whole of the undertaking of the Company and accordingly, approval of the members is required to sell / transfer / dispose off the same.

Further, it is proposed to authorize the Board of Directors of the Company to finalize and execute necessary documents including but not limited to Agreements, deeds of assignment / conveyance and other ancillary documents and to register with the Sub-Registrar or any other government authority(ies) and to do all such acts, deeds, matters and things as they may deem necessary and/or expedient for sale of the said Manufacturing Undertaking.

Future plans & Utilisation of Net Proceed: The Board of Directors proposes to continue with the trading business and to explore both greenfield and brownfield avenues of mineral processing business. The net proceeds received from the sale of the Undertaking will be utilized to repay the existing loan availed by the Company and for expansion of Trading Business of the Company.

A copy of the Assets Purchase Agreement would be available for inspection by the Members at the Registered Office of the Company, on all working days between 11.00 a.m. to 4.00 p.m., except Saturday, Sunday and Public holidays up to the date of the AGM.

ASHOK ALCO-CHEM LIMITED

Annual Report 2018-2019

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

The Board recommends the Special Resolution as set out at Item No. 8 of the Notice for approval by the members.

Item No. 9:

The existing Memorandum of Association (“MOA”) of the Company was framed in terms of the provisions of the Companies Act, 1956. As per the Companies Act, 2013, a Company can have only following objects clause in its MOA:

1. The objects to be pursued by the company on its incorporation i.e. main objects.
2. Matters which are necessary for furtherance of the main objects.

Presently, the object relating to Mineral processing and trading business, duly approved by the members vide Postal Ballot dated May 25, 2009 for undertaking as business of the Company, appears under sub clause 38 of Clause III (C) – Other Object.

The Board of Directors (“the Board”) wish to continue with trading business of the Company and to explore Mineral processing business and accordingly proposed the following amendments to the Objects Clause of the Company in lines with the provisions of the Act:

- a) Addition of sub-clause (1A) after the existing sub-clause (1) in the Clause III(A) of the MOA, as stated in the Special Resolution.
- b) To alter the title of Clause III(B) of the MOA to: “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-”
- c) To Delete the clause III(C) i.e. Other Objects containing sub-clause (27) to (38) (both inclusive) of the MOA.

The Board at its meeting held on August 14, 2019 had approved, subject to the approval of members, the aforementioned proposed amendments in the MOA of the Company.

Pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), alteration of the Object Clause of the MOA of the Company requires the approval of the members by way of a Special Resolution.

A copy of the existing and proposed amended MOA would be available for inspection by the Members at the Registered Office of the Company, on all working days between 11.00 a.m. to 4.00 p.m., except Saturday, Sunday and Public holidays upto the date of the AGM.

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

The Board recommends the Special Resolution as set out at Item No. 9 of the Notice for approval by the members.

For and on behalf of the Board

Sd/-

Seema Gangawat

Company Secretary & Compliance Officer

Place: Mumbai

Date: August 14, 2019

Registered Office:

CIN: L24110MH1992PLC069615

104, Venkatesh Chambers, 1st Floor, Ghanshyam Talwatkar Marg,

Fort, Mumbai – 400 001.

Tel: 022-61446900/01

Email: secretarial@ashokalcochem.com

Website: www.ashokalcochem.com



Annexure 1 – Pursuant to Regulation 36 of SEBI LODR Regulations, the details of Director(s) seeking appointment /re-appointment at the AGM are given herein below:

| Particulars | Mr. Sunil Shah | Mr. Manoj Ganatra | Mrs. Hina Shah |
|--|---|--|--|
| Director Identification Number (DIN) | 03567415 | 00568914 | 08335130 |
| Date of Birth (Age) | November 7, 1962 (57 years) | November 21, 1962 (57 years) | June 17, 1962 (57 years) |
| Nationality | Indian | Indian | Indian |
| Date of First Appointment | February 8, 2013 | September 26, 2014 | February 12, 2019 |
| Qualifications | DME, AIME, (Mechanical Engineer) | B.Com, LLB & FCA | Graduate in Interior Designing |
| Expertise in specific functional areas | Project Management & Marketing | Accounts, Finance & Taxation | Business management and development |
| Terms and conditions of appointment or re-appointment | Mr. Sunil Shah retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. | Being re-appointed for a second term of 5 (five) consecutive years commencing from September 26, 2019 upto September 25, 2024, not liable to retire by rotation. | Being appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a period of three consecutive years with effect from February 12, 2019. |
| Number of Meetings of the Board attended during the year ended March 31, 2019 | 5 (five) | 5 (five) | 1 (one) |
| Relationship with other Directors/ Mangers / Key Managerial Personnel | NA | NA | NA |
| Shareholding in Ashok Alco-Chem Limited | 1000 Equity Shares | Nil | Nil |
| Directorships held in other Companies (excluding foreign, private and section 8 Companies) | Nil | Nil | Nil |
| Chairman/ Member of the Committee of the Board of Directors of other companies in which he is a Director | Nil | Nil | Nil |
| Remuneration details | NA | NA | NA |

ASHOK ALCO-CHEM LIMITED - ROUTE MAP FOR THE 27TH AGM



Prominent Land Mark : Rhythm House, Kala Ghoda



ASHOK ALCO-CHEM LIMITED

Regd. Office: 104, Venkatesh Chambers, 1st Floor, Ghanshyam Talwatkar Marg, Fort, Mumbai – 400 001.

CIN: L24110MH1992PLC069615;

Tel: 022-61446900/01.

Email: secretarial@ashokalcochem.com; **Website:** <http://www.ashokalcochem.com>

ATTENDANCE SLIP

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company being held on Saturday, September 28, 2019 at 11.00 a.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001.

Sr. No.:

| | | |
|--|--|-----------|
| Name and Address of the Shareholder(s) | | |
| Joint Holder(s) | | |
| Registered Folio/DP ID & Client ID | | |
| No. of Share(s) | | |
| If shareholder(s), please sign here | If Proxy, please mention name and sign here | |
| | Name of the Proxy | Signature |
| | | |

Notes :

- 1) Please complete and sign this attendance slip and handover at the ENTRANCE OF THE MEETING HALL.
- 2) Only Member(s) or their Proxies with this attendance slip will be allowed entry to the Meeting.

ELECTRONIC VOTING PARTICULARS

| EVEN Remote E-voting Event No. | User ID | Password / PIN |
|---|----------------|-----------------------|
| 111717 | | |

Note: Please read the Instructions for remote e-voting given in the notice of the Annual General Meeting. The voting period starts from Wednesday, September 25, 2019 (9.00 a.m.) and ends on Friday, September 27, 2019 (5.00 p.m.). The voting module shall be disabled by NSDL for voting thereafter.



ASHOK ALCO-CHEM LIMITED

Registered Office: 104, Venkatesh Chambers, 1st Floor, Ghanshyam Talwatkar Marg, Fort, Mumbai – 400 001.

CIN: L24110MH1992PLC069615 Tel: 022-61446900/01

Email: secretarial@ashokalcochem.com; Website: http://www.ashokalcochem.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|----------------------|--|
| Name of Members : | |
| Registered Address: | |
| Email Id: | |
| Folio No/ Client ID: | |
| DP ID: | |

I/We, being a Member(s) of _____ Shares of **Ashok Alco-Chem Limited**, hereby appoint

- (1) Name: _____ Address: _____
Email Id _____ Signature: _____ or failing him/her
- (2) Name: _____ Address: _____
Email Id _____ Signature: _____ or failing him/her
- (3) Name: _____ Address: _____
Email Id _____ Signature: _____ or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Seventh Annual General Meeting of the Company to be held on Saturday, September 28, 2019 at 11.00 a.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolutions |
|--------------------------|---|
| Ordinary Business | |
| 1. | Adoption of: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors' thereon. b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Auditors' thereon. |
| 2. | Declaration of Dividend. |
| 3. | Appointment of Director in place of Mr. Sunil Shah (DIN: 03567415), who retires by rotation and being eligible, offers himself for re-appointment. |
| Special Business | |
| 4. | Re-appointment of Mr. Purab Shah (DIN: 07490952) as an Executive Director & CEO. |
| 5. | Re-appointment of Mr. Manoj Ganatra (DIN 00568914) as an Independent Director. |
| 6. | Appointment of Mrs. Hina Shah (DIN:08335130) as an Independent Director. |
| 7. | Re-appointment and payment of remuneration to the Cost Auditors. |
| 8. | Sale, Transfer or Disposal off Manufacturing Undertaking of the Company. |
| 9. | Alteration in Object Clause of the Memorandum of Association of the Company. |

Signed this _____ day of _____ 2019

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

Affix
Re.1/-
Revenue
Stamp

Notes: The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid Meeting.