



NOTICE

NOTICE is hereby given that the 47th Annual General Meeting of the Members of The Ahmedabad Steel Craft Limited (CIN: L27109GJ1972PLC011500) will be held on Thursday on 22nd Day of August, 2019 at 12:00 Noon in the premises of Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad - 380 014 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year ended 31st March, 2019.
3. To appoint a Director in place of Darshan Ashokbhai Jhaveri (DIN: 00489773) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Nitaben Girishchandra Shah (DIN: 03225876) who retires by rotation and being eligible offers herself for reappointment.
5. Under section 139 of the Companies Act, 2013 and Rules made there under, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirement of the Companies Act, 2013 M/s. Nautam R Vakil & Co. Chartered Accountants (FRN: 106980W) was appointed as the Statutory Auditors of the Company to hold the office for a period of four consecutive years from the conclusion of the 46th AGM of the Company held on 19th September, 2018, till the conclusion of 50th AGM to be held in the year 2022. The requirement for the Annual ratification of Auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. During the year, the statutory auditors have confirmed that they satisfy the Independence criteria required under Companies Act, 2013, Code of Ethics issued by Institute of Chartered Accountants of India.

SPECIAL BUSINESS

6. Regularization of Mr. Aniruddh Darshanbhai Jhaveri as Director of the Company

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

RESOLVED THAT, Mr. Aniruddh Darshanbhai Jhaveri, who was appointed as an Additional Director with effect from 17th May, 2019 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Non-Executive and Non-Independent Director of the Company,

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. Regularization of Mr. Kartikeya Shashabkbhai Shah as Director of the Company

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

RESOLVED THAT Mr. Kartikeya Shashabkbhai Shah, who was appointed as an Additional Director with effect from 17th May, 2019 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Non-Executive and Non-Independent Director of the Company,

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. Re-appointment of Mr. Ashok C. Gandhi 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 (hereinafter referred to as "the Act") and the Rules made thereunder read with Schedule IV to the Act, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Mr. Ashok C. Gandhi (DIN 00022507), who is above the age of seventy five (75) years, as an Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding Five (5) consecutive years from 3rd September, 2019 to 2nd September, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF COMPANY WILL REMAIN CLOSED FROM 17TH AUGUST, 2019 TO 22ND AUGUST, 2019 (BOTH DAYS INCLUSIVE) FOR DETERMINING THE ENTITLEMENT OF THE SHAREHOLDERS FOR DIVIDEND ON EQUITY SHARES FOR F. Y. 2018-19.
3. A BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IS GIVEN IN THE CORPORATE GOVERNANCE SECTION OF THE ANNUAL REPORT.
4. THE SHARES OF THE COMPANY ARE LISTED ON BOMBAY STOCK EXCHANGE LTD. (BSE) AND THE LISTING FEES IN RESPECT THEREOF FOR THE YEAR 2019-20 HAVE BEEN PAID TO BSE.
5. ALL ENQUIRIES AND CORRESPONDENCE REGARDING TRANSFER OF SHARES, DEMATERIALIZATION, ETC. SHOULD BE MADE WITH



THE SHARE TRANSFER AGENTS OF THE COMPANY, M/S. LINK INTIME INDIA PRIVATE LIMITED, AHMEDABAD BRANCH IS SHIFTED TO 506-508, 5TH FLOOR, AMARNATH BUSINESS CENTER-I (ABC-I) BESIDES GALA BUSINESS CENTER, NR. ST.XAVIER'S COLLEGE CORNER OFF C.G. ROAD, NAVRANGPURA, AHMEDABAD-380009 .THE SHAREHOLDERS AND INVESTORS ARE REQUESTED TO CORRESPONDENCE TO NEW ADDRESS

6. COPIES OF THE ANNUAL REPORT 2018-19 ARE BEING SENT BY ELECTRONIC MODE ONLY TO ALL THE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/DEPOSITORY PARTICIPANT(S) FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE ANNUAL REPORT 2018-19 ARE BEING SENT BY THE PERMITTED MODE.
7. THE NOTICE OF THE FORTY SEVENTH ANNUAL GENERAL MEETING AND INSTRUCTIONS FOR E-VOTING, ALONG WITH THE ATTENDANCE SLIP/PROXY FORM, ARE SENT BY ELECTRIC MODE TO ALL MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH COMPANY/DEPOSITORY PARTICIPANT(S) UNLESS A MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE AFORESAID DOCUMENTS ARE SENT BY THE PERMITTED MODE. MEMBERS MAY ALSO NOTE THAT THE NOTICE OF THE FORTY SEVENTH AGM AND THE ANNUAL REPORT 2018-19 WILL BE AVAILABLE ON THE COMPANY'S WEBSITE, www.steelcraft.co.in .THE PHYSICAL COPIES OF THE AFORESAID DOCUMENTS WILL ALSO BE AVAILABLE AT THE COMPANY'S REGISTERED OFFICE FOR INSPECTION DURING NORMAL BUSINESS HOURS ON WORKING DAYS TILL THE DATE OF ANNUAL GENERAL MEETING 22ND AUGUST 2019. MEMBERS WHO REQUIRE COMMUNICATION IN PHYSICAL FORM IN ADDITION TO E-COMMUNICATION, OR HAVE ANY OTHER QUERIES, MAY WRITE TO US AT: ascsteelad1@gmail.com
8. VOTING THROUGH ELECTRONIC MEANS:
 - a) PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 AND RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, THE COMPANY IS PLEASED TO PROVIDE MEMBERS THE FACILITY TO EXERCISE THEIR RIGHT TO VOTE AT THE ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND THE BUSINESS MAY BE TRANSACTED THROUGH E-VOTING SERVICES PROVIDED BY CENTRAL DEPOSITORY SERVICES LIMITED (CDSL).
 - b) A MEMBER MAY EXERCISE HIS VOTE AT ANY ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND COMPANY MAY PASS ANY RESOLUTION BY ELECTRONIC VOTING SYSTEM IN ACCORDANCE WITH THE RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.
 - c) DURING THE E-VOTING PERIOD, MEMBERS OF THE COMPANY, HOLDING SHARES EITHER IN PHYSICAL FORM OR DEMATERIALIZED FORM, AS ON THE CUT-OFF DATE I.E. 16TH AUGUST, 2019 MAY CAST THEIR VOTE ELECTRONICALLY.
 - d) THE DIVIDEND ON EQUITY SHARES, IF DECLARED AT THE MEETING AS RECOMMENDED BY THE BOARD OF DIRECTORS, WILL BE CREDITED/DESPATCHED BETWEEN 23RD AUGUST, 2019 TO 26TH AUGUST, 2019 TO THOSE MEMBERS WHOSE NAMES APPEAR ON THE COMPANY'S REGISTER OF MEMBERS ON THE CUT OFF DATE I.E. 16TH AUGUST 2019 IN RESPECT OF SHARES HELD IN DEMATERIALIZED MODE AND PHYSICAL MODE.
 - e) MEMBERS HOLDING SHARES IN ELECTRONIC MODE MAY NOTE THAT BANK PARTICULARS REGISTERED AGAINST THEIR RESPECTIVE DEPOSITORY ACCOUNTS WILL BE USED BY THE COMPANY FOR PAYMENT OF DIVIDEND. THE COMPANY OR M/ S. LINK INTIME INDIA PRIVATE LIMITED CANNOT ACT ON ANY REQUEST RECEIVED DIRECTLY FROM THE MEMBERS HOLDING SHARES IN ELECTRONIC FORM FOR ANY CHANGE OF BANK PARTICULARS OR BANK MANDATES. SUCH CHANGES ARE TO BE ADVISED ONLY TO THE DP BY THE MEMBERS.
 - f) MEMBERS HOLDING SHARES IN ELECTRONIC MODE ARE REQUESTED TO INTIMATE ANY CHANGE IN THEIR ADDRESS OR BANK MANDATES TO THEIR DP's WITH WHOM THEY ARE MAINTAINING THEIR DEMAT ACCOUNTS. MEMBERS HOLDING SHARES IN PHYSICAL MODE ARE REQUESTED TO ADVISE ANY CHANGE IN THEIR ADDRESS OR BANK MANDATES TO THE COMPANY/M/ S. LINK INTIME INDIA PRIVATE LIMITED.
 - g) MEMBERS HOLDING SHARES IN PHYSICAL MODE:
 - ARE REQUIRED TO SUBMIT THEIR PERMANENT ACCOUNT NUMBER (PAN) TO THE COMPANY/ M/S. LINK INTIME INDIA PRIVATE LIMITED AS MANDATED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA(SEBI) FOR EVERY PARTICIPANT IN SECURITIES MARKET.
 - h) MEMBERS HOLDING SHARES IN ELECTRONIC MODE:
 - ARE REQUESTED TO SUBMIT THEIR PAN TO THEIR RESPECTIVE DP's WITH WHOM THEY ARE MAINTAINING THEIR DEMAT ACCOUNTS, AS MANDATED BY SEBI FOR EVERY PARTICIPANT IN SECURITIES MARKET.
 - ARE ADVISED TO CONTACT THEIR RESPECTIVE DP's FOR AVAILING THE NOMINATION FACILITY.
 - i) MEMBERS WHO HOLD SHARES IN PHYSICAL MODE IN MULTIPLE FOLIOS IN IDENTICAL NAMES OR JOINT HOLDING IN THE SAME ORDER OF NAMES ARE REQUESTED TO SEND THE SHARE CERTIFICATES TO M/S. LINK INTIME INDIA PRIVATE LIMITED, FOR CONSOLIDATION INTO A SINGLE FOLIO.
 - j) MEMBERS WHO HAVE NOT REGISTERED/UPDATED THEIR E-MAIL ADDRESSES WITH M/S. LINK INTIME INDIA PRIVATE LIMITED, IF SHARES ARE HELD IN PHYSICAL MODE OR WITH THEIR DP's, IF SHARES ARE HELD IN ELECTRONIC MODE, ARE REQUESTED TO DO SO FOR RECEIVING ALL FUTURE COMMUNICATIONS FROM THE COMPANY INCLUDING ANNUAL REPORTS, NOTICES, CIRCULARS, ETC. ELECTRONICALLY.



- k) NON-RESIDENT INDIAN MEMBERS ARE REQUESTED TO INFORM M/S. LINK INTIME INDIA PRIVATE LIMITED /RESPECTIVE DP's IMMEDIATELY OF:
- CHANGE IN THEIR RESIDENTIAL STATUS ON RETURN TO INDIA FOR PERMANENT SETTLEMENT.
 - PARTICULARS OF THEIR BANK ACCOUNT MAINTAINED IN INDIA WITH COMPLETE NAME, BRANCH ACCOUNT TYPE, ACCOUNT NUMBER AND ADDRESS OF THE BANK WITH PINCODE NUMBER, IF NOT FURNISHED EARLIER.
- l) **THE E-VOTING PERIOD COMMENCES AT 9.00 A.M. ON 19TH DAY, OF AUGUST, 2019, AND ENDS AT 5.00 P.M ON 21ST DAY, OF AUGUST 2019. THE E-VOTING MODULE SHALL BE DISABLED BY CDSL FOR VOTING THEREAFTER.**
COMPANY'S EVSN NUMBER IS 190715008
- m) ONCE THE VOTE ON A RESOLUTION IS CASTED BY THE SHAREHOLDER, THE SHAREHOLDER SHALL NOT BE ALLOWED TO CHANGE IT SUBSEQUENTLY.
- n) VOTING RIGHTS SHALL BE RECKONED ON THE PAID-UP VALUE OF SHARES REGISTERED IN THE NAME OF THE MEMBERS AS ON THE DATE OF DISPATCH OF NOTICE.
- o) THE BOARD OF DIRECTORS AT THEIR MEETING HAVE APPOINTED MR. DILIP.N.MOTWANI, PRACTICING COMPANY SECRETARY, AS THE SCRUTINIZER TO SCRUTINIZE THE E-VOTING PROCESS IN A FAIR AND TRANSPARENT MANNER.
- p) THE SCRUTINIZER SHALL WITHIN A PERIOD NOT EXCEEDING THREE (3) WORKING DAYS FROM THE CONCLUSION OF THE E-VOTING PERIOD UNBLOCK THE VOTES IN THE PRESENCE OF AT LEAST TWO (2) WITNESSES NOT IN THE EMPLOYMENT OF THE COMPANY AND MAKE A SCRUTINIZER'S REPORT AT THE VOTES CAST IN FAVOUR OR AGAINST, IF ANY, FORTHWITH TO THE CHAIRMAN OF THE COMPANY.
- q) THE RESULTS SHALL BE DECLARED ON OR AFTER THE AGM OF THE COMPANY. THE RESULT DECLARED ALONGWITH THE SCRUTINIZER'S REPORT SHALL BE PLACED ON THE COMPANY'S WEBSITE www.steelcraft.co.in AND ON THE WEBSITE OF CDSL WITHIN TWO (2) DAYS OF PASSING OF THE RESOLUTIONS AT THE AGM OF THE COMPANY AND COMMUNICATED TO THE BSE LIMITED.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

- (i) The voting period begins on 9.00- A.M. 19th August, 2019 And Ends on 5.00 P.M 21st August 2019. 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) i.e. 16th August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Slip of Annual Report.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.



- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s)
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE

ANNEXURE TO ITEMS NO. 3 AND 4 OF THE NOTICE

Details of Director seeking appointment / Reappointment at the Forthcoming Annual General Meeting

[In pursuance of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

Particulars	Darshan Ashokbhai Jhaveri	Nitaben Girishchandra Shah
DIN	00489773	03225876
Date of Birth	09/01/1965	16/07/1943
Date of First Appointment	29/06/1995	03/09/2015
Qualifications	MBA	Graduate in Arts
List of Directorships/Chairmanships of Committee of other Boards(Listed entities)		
1. Directorships in other Companies:	0	
2. Chairmanships of the Committees' of other Boards	0	0
3. Memberships of the Committees of other Boards	0	0
Shareholding in Ahmedabad Steel craft Limited.	220959	36,100
Relations between directors inter-se.	Aniruddh Darshanbhai Jhaveri - Relative in Board	No Relative in Board

ANNEXURE TO ITEMS NO. 6 AND 7 OF THE NOTICE

Details of Director seeking appointment / Reappointment at the Forthcoming Annual General Meeting

[In pursuance of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

Particulars	Aniruddh Darshanbhai Jhaveri	Kartikeya Shah
DIN	08076497	01988972
Date of Birth	29/01/1993	14/05/1977
Date of First Appointment	17/05/2019	17/05/2019
Qualifications	MBA FINANCE	Diploma in Supply Chain Management & MS Industrial Engineering
List of Directorships/Chairmanships of Committee of other Boards(Listed entities)		
1. Directorships in other Companies:	Nil	
2. Chairmanships of the Committees' of other Boards	Nil	Nil
3. Memberships of the Committees of other Boards	Nil	Nil
Shareholding in Ahmedabad Steel craft Limited.	14,532	1,38,750
Relations between directors inter-se.	Darshan Jhaveri - Relative in Board	Shashank Shah - Relative in Board

**Note:**

Brief profile and other details of above Directors are part of Report on the Corporate Governance forming part of the Annual Report and are also hosted on the Company's Website www.steelcraft.co.in.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 6**

Mr. Aniruddh Darshanbhai Jhaveri was appointed as an Additional Director of the Company with effect from 17th May, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Aniruddh Darshanbhai Jhaveri on the Company's Board as Non-Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 for approval by the members of the Company.

Mr. Darshan Jhaveri is Relative of Mr. Aniruddh Darshanbhai Jhaveri.

Mr. Aniruddh Darshanbhai Jhaveri, the Appointee and his relative is concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 7

Mr. Kartikeya Shashankbhai Shah was appointed as an Additional Director of the Company with effect from 17th May, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Kartikeya Shashankbhai Shah on the Company's Board as Non-Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 7 for approval by the members of the Company.

Mr. Shashankbhai Shah is Relative of Mr. Kartikeya Shashankbhai Shah.

Mr. Kartikeya Shashankbhai Shah, the Appointee and his relative is concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 8

The Members of the Company at the Annual General Meeting held on 4th September, 2014 had appointed Mr. Ashok Gandhi, as Independent Director of the Company for a term of five (5) consecutive years commencing from 4th September, 2014 and expiring on 3rd September, 2019.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment.

The Nomination and Remuneration Committee (NRC) of the Board of the Company And Audit Committee, at its meeting held on 17th May, 2019, had unanimously recommended to the Board, the re-appointment of Mr. Ashok Gandhi as Independent Director for a further term not exceeding Five (5) consecutive years from 3rd September, 2019 to 2nd September, 2024.

The NRC, while recommending the re-appointment of Independent Director, considered various factors viz., the number of board, committee and general meetings attended by the Independent Director; his physical fitness & mental alertness; knowledge & experience in his respective fields; his specific skills helping the Board and the Company in attaining its objectives; his participation in the Board/Committee deliberations; summary of performance evaluation of the director being re-appointed; time devoted by him; his specialised skills and expertise and his independent judgment in the opinion of the entire Board.

Mr. Ashok Gandhi has given his consent to be re-appointed as such director and also the confirmation that he is not disqualified to act as Independent Director in terms of Section 164 of the Act. Besides, he has also provided a confirmation that he meet the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, the Independent Director as stated herein, fulfil the conditions specified in Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder read with Schedule IV to the Act and Regulation 25 of the Listing Regulations. Members may also note that the aforesaid Independent Director is independent of the management.

The profiles and justification of Mr. Ashok Gandhi for his re-appointment as Independent Director and for continuation of his office as such notwithstanding seventy five (75) years of age is mentioned below:

Mr. Ashok Gandhi has a wide and rich experience as the Senior Advocate. He is also a Partner with M/s. C. C. Gandhi & Co., Advocates, which is an eminent and reputed firm based in Gujarat. He has extensive experience and expertise in the field of Corporate Law. Currently, he holds the position of Trustee in various Trusts having benevolent objects. He is also a Member and President of various Societies and Committees.

Date: 17-05-2019
Place: Ahmedabad

For and on behalf of the Board

Darshan A Jhaveri.
Managing Director
(DIN: 00489773)