

## ACROW INDIA LTD

Regd. Office: P.O. Ravalgaon – 423108, Taluka: Malegaon, Dist: Nasik, Maharashtra CIN: L13100MH1960PLC011601

### NOTICE

To,  
All Shareholders,

**NOTICE IS HEREBY** given that an **EXTRA ORDINARY GENERAL MEETING** of the members of Acrow India Ltd will be held on, Friday, 20th February 2015, at 12:30 am at Krida Mandal Hall, Ravalgaon 423108, Taluka Malegaon, Dist Nasik, Maharashtra to transact the following business as special business:

#### SPECIAL BUSINESS:

1. **To consider and approve borrowings under Section 180 (1) (c) of the Companies Act, 2013 and, if thought fit, pass, with or without modification(s), the following resolution as a Special Resolution :**

**“RESOLVED THAT** in supersession of the earlier resolution of the General Body of the shareholders and as pursuant to Section 180 and other applicable provisions of the Companies Act, 2013, the consent of the company be and is hereby accorded for borrowings from time to time any sum or sums of money or monies together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) from one or more firms, bodies corporate, financial institutions or state and central financial corporations, banks, investing agencies, Central / State Government, Trustees, whether by way of cash credits, advance or deposits, deferred credits, loans, term loans, bill discounting or other facilities and whether unsecured or secured by mortgage, charge, hypothecations, lien or pledge of the Company's assets and properties whether moveable or immovable or stock in trade (including stock, stock in transit, raw materials, spare parts and components) and work in progress and all or any of the undertaking of the Company, will or may exceed at any time the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, but however the total amount upto which the money may be so borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 50 crores (Rupees Fifty Crores) and that the Board of Directors be and is hereby authorised to execute such deeds or mortgages, charges, pledges, hypothecation, lien, promissory note, deposit receipts and any other documents, instruments or writings as the Board of Directors may think appropriate, all of which containing such conditions and covenants as the Board may think appropriate.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to finalise with the aforesaid parties or any of them, the documents, deeds, writings for creating the mortgages / charges / pledges / lien / hypothecations and accepting or making any alteration, changes, variations to or in the terms and conditions and to do all such acts, deeds and things and to execute all such documents and writings as it may consider necessary, for the purpose of giving effect to the resolution.”

2. **To consider and approve the related party transactions under Section 188 (1) (b) of the Companies Act, 2013, and rules framed thereunder, and, if thought fit, pass, with or without modification(s), the following resolution as a Special Resolution :**

**“RESOLVED THAT** the Company may enter into an arrangement with The Ravalgaon Sugar Farm Ltd. a related party, for purchase of certain immoveable properties of the latter Company, as per the particulars given below:

Nature, Duration of Contract and particulars of the contract or arrangement –

- 1) Purchase of the following assets:

- Warehouses at Ravalgaon as per the following details

Sr. No	Warehouse Name	Built-up Area (in Sq.ft)	Depreciated Fair Market Value as per the Valuers (in Rs.)	Proposed Consideration (in Rs)
1.	Godown No. 4	13,536	79,06,378	85,00,000
2.	Godown No. 5	14,513	1,13,02,724	1,15,00,000
3.	Godown No. 6	11,997	2,20,50,486	2,25,00,000
			Total	4,25,00,000

Source of valuation: Valuation of Fixed Assets of The Ravalgaon Sugar Farm Ltd., Ravalgaon, by Government Registered Valuers – Kanti Karmsey & Co.

The aforesaid purchase consideration is for the super structure of Godowns and not the land on which the godowns stand. Lease rental on mutually agreed terms will be payable in respect of the land.

- Office Premises of The Ravalgaon Sugar Farm Ltd. at 52, 5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai – 400 005 as per the following details

Sr. No	Particulars	
1.	Built-up Area	344.60 sq. mts. (3708 sq. ft)
2.	Cadastral Survey Number (C S No.)	641
2.	Fair Market Value (Based on Ready Reckoner Rates for Mumbai 2015)	Rs. 7,09,800 per sq. mt (including 5% extra for 5th floor)
3.	Depreciated Fair Market Value	Rs. 4,25,880 per sq. mt
4.	Estimated Market Value	Rs. 14,67,58,248

Source of Valuation: Fixed Assets value as per the Ready Reckoner Rates and Calculated Depreciated Value.

- Land of The Ravalgaon Sugar Farm Ltd. in Kalyan Taluka

Sr. No	Particulars	
1.	Village, Taulka, District	Vasat Shelwali, Kalyan Taluka, Thane District
2.	Area	5.29 hectares (13.07187 acres)
3.	Estimated Market Value	Rs. 3,00,00,000

Source of Valuation: Local enquires with Real Estate Agents

- 2) The Material Terms of the Contract or Arrangement including the value, if any –
- Arms length transactions at the then prevailing Real Estate prices in the market.
  - Any Advance paid or received for the contract or arrangement, if any – No advance is paid or received for these proposed transactions.
  - The manner of determining the pricing and other commercial terms – Arms length transaction of sale of assets as per Depreciated Fair Market Value as per Government Registered Valuers / Ready Reckoner Rates 2015 or Information from Local Real Estate Agents.

**RESOLVED FURTHER THAT** Mr. H. B. Doshi, Chairman and / or Mr. Nihal Doshi, Director, be and are hereby jointly / severally authorised to sign the contract / documents for the purpose and do all such acts or deeds including taking approval in General Body Meeting, if required, as per the provisions under section 188 of the Companies Act, 2013 and rules forming part thereof.”

**3. To consider and approve taking up of new line of business as per existing Clause 3 (E) of Memorandum of Association**

“**RESOLVED THAT** pursuant to Section 11 and other applicable provisions, if any, of the Companies Act, 2013, and subject to other approvals and permissions as may be required under any law for the time being in force, approval of the Board be and is hereby accorded to the commencement and carrying on of all or any of the new business as provided in Clause 3 (E) of the Objects Clause of the Memorandum of Association of the Company as stated herein below:

Clause 3 (E)

To carry on any trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or ancillary to any of the above businesses or the general business of the Company.”

**4. To consider and approve taking up of new line of business as per existing Clause 3 (F) of Memorandum of Association**

“**RESOLVED THAT** pursuant to Section 11 and other applicable provisions, if any, of the Companies Act, 2013, and subject to other approvals and permissions as may be required under any law for the time being in force, approval of the Board be and is hereby accorded to the commencement and carrying on of all or any of the new business as provided in Clause 3 (F) of the Objects Clause of the Memorandum of Association of the Company as stated herein below:

### Clause 3 (F)

To purchase, sell, take on lease or in exchange, deal in, hire or otherwise acquire and hold for any estate, interest, any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof."

### **Notes:**

1. A member entitled to attend and vote at the Extra Ordinary General Meeting (EOGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to Special Business to be transacted at the meeting is annexed hereto.
3. A body corporate, being a member, shall be deemed to be personally present at the meeting, if represented in accordance with the provisions of Section 113 of the Companies Act, 2013.
4. For convenience of the members and for proper conduct of the meeting, entry to the place of meeting will be regulated by the attendance slip, which is annexed to the Proxy Form. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members / Beneficial Owners are requested to quote their full name as per the Company's record, Folio No. / DP and Client ID Nos., as the case may be, in all correspondence with the Company.
7. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
8. E-Voting: The company is pleased to provide e-voting facility through Central Depository Services (India) Ltd. (CDSL) in respect of Agenda Items 1 to 5, for all members of the company to enable them to cast their votes electronically on the resolutions mentioned in the notice dated 15<sup>th</sup> January 2015 of the Extra Ordinary General Meeting of the Company. The instructions for the members voting electronically are attached.

### **By Order of the Board of Directors**

**H. B. Doshi**  
**Chairman**

Place: Mumbai  
Date: January 15, 2015

**Registered Office**  
Ravalgaon - 423108, Taluka Malegaon,  
District Nasik, Maharashtra, India

### **EXPLANATORY STATEMENT**

As required under section 102 (1) of The Companies Act, 2013 ("The Act"), the following explanatory statements sets out the material facts relating to the Special Business mentioned in the accompanying Notice.

#### **Item no: 1**

To meet the requirement of funds for financing of Capital Expenditure, Working Capital Requirements and / or general corporate purposes, the company has to raise funds from time to time and avail various facilities like Cash Credits, Bank Guarantees from Banks and others. All these borrowings / facilities are normally to be secured by mortgage / hypothecation / pledge / liens / charge over the immovable /movable assets / properties and all such assets / properties of the company in such form and in such manner as may be determined by the Board of Directors or its Committees from time to time in consultation with the lenders / facility providers.

Section 180 (1) (c) of the Companies Act, 2013 provides, inter alia, that the Board of Directors of the company shall, only with the consent of the company by a Special Resolution, borrow money where the money to be borrowed, together with the money already borrowed by the company exceeds aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

As per the General Circular No. 4/2014 dated 25th March 2014 the validity of any earlier resolution passed under Section 293 of the Companies Act, 1956 (prior to 12th September 2013) will be for a period of one year from the date of notification of section 180 of the Companies Act, 2013, i.e. upto 31st March 2015.

The Board of Directors recommends the resolution at Item No. 1 for approval.

None of the directors is in any way concerned or interested in this resolution.

#### Item No: 2

The Company may enter into a contract or arrangement with The Ravalgaon Sugar Farm Ltd., a related party as per provisions of Section 188 (1) (b) of the Companies Act, 2013, since Mr. H. B. Doshi and Mr. Nihal Doshi being common directors in Acrow India Ltd and The Ravalgaon Sugar Farm Ltd., one or more transaction(s) with respect to buying or otherwise acquiring of property as identified and mentioned below upto a value of Rs. 22 crores (Rupees Twenty Two Crores only). Other details are as follows:

- 1) Nature, Duration of Contract and particulars of the contract or arrangement – Purchase of the following assets:

- Warehouses of The Ravalgaon Sugar Farm Ltd. at Ravalgaon as per the following details

Sr. No	Warehouse Name	Built-up Area (in Sq.ft)	Depreciated Fair Market Value as per the Valuers (in Rs.)	Proposed Consideration (in Rs.)
1.	Godown No. 4	13,536	79,06,378	85,00,000
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3.	Godown No. 6	11,997	2,20,50,486	2,25,00,000
<b>Total</b>				<b>4,25,00,000</b>

The aforesaid purchase consideration is for the super structure of Godowns and not the land on which the godowns stand. Lease rental on mutually agreed terms will be payable in respect of the land.

- Office Premises of The Ravalgaon Sugar Farm Ltd., at 52, 5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai – 400 005 as per the following details

Sr. No	Particulars	
1.	Built-up Area	344.60 sq. mts. (3708 sq. ft)
2.	Cadastral Survey Number (C S No.)	641
2.	Fair Market Value (Based on Ready Reckoner Rates for Mumbai 2015)	Rs. 7,09,800 per sq. mt (including 5% extra for 5th floor)
3.	Depreciated Fair Market Value	Rs. 4,25,880 per sq. mt
4.	Estimated Market Value	Rs. 14,67,58,248

- Land of The Ravalgaon Sugar Farm Ltd. in Kalyan Taluka

Sr. No	Particulars	
1.	Village, Taulka, District	Vasat Shelwadi, Kalyan Taluka, Thane District
2.	Area	5.29 hectares (13.07187 acres)
3.	Estimated Market Value	Rs. 3,00,00,000

- 2) The Material Terms of the Contract or Arrangement including the value, if any – Arms length transactions at prevailing Real Estate prices in the market.
- 3) Any Advance paid or received for the contract or arrangement, if any – No advance is paid or received for these proposed transactions.
- 4) The manner of determining the pricing and other commercial terms – Arms length transaction of purchase of assets as per Depreciated Fair Market Value as per Government Registered Valuers / Ready Reckoner Rates 2015 or Information from Local Real Estate Agents.

All the factors relevant to the contract have been considered.

The Board has passed the resolution for the purpose in its meeting held on 15<sup>th</sup> January, 2015. As per the requirements of Section 188 (1) along with the rules forming part thereof and other applicable provisions of the Companies Act, 2013, the approval of the members by way of a Special Resolution is required.

The Board of Directors recommends the resolution at Item No. 2 for approval.

None of the directors, other than Mr. H. B. Doshi and Mr. Nihal Doshi, is in any way concerned or interested in this resolution.

**Item No: 3**

The Company proposes to commence new line of business as per existing Clause 3 (E) of the Memorandum of Association. This objects clause of the Memorandum of Association permits carrying of any trade or business in connection with or as ancillary to any of the company's businesses or the general business of the company. The management has carefully examined the pros and cons of starting this new line of business activity subject to fulfillment of all statutory and legal obligations as may be required.

The Board has therefore passed the following resolution in its meeting held on 15<sup>th</sup> January, 2015. As per the requirements of Section 13 along with the rules forming part thereof and other applicable provisions of the Companies Act, 2013, the approval of the members by way of a Special Resolution is required.

The Board of Directors recommends the resolution at Item No. 3 for approval.

None of the directors is in any way concerned or interested in this resolution.

**Item No: 4**

The Chairman to inform the Board that the Company proposes to commence new line of business as per existing Clause 3 (F) of the Memorandum of Association. This objects clause of the Memorandum of Association permits undertaking of any business in real estate or allied activities. The management has carefully examined the pros and cons of starting this new line of business activity subject to fulfillment of all statutory and legal obligations as may be required.

The Board has therefore passed the following resolution in its meeting held on 15<sup>th</sup> January, 2015. As per the requirements of Section 13 along with the rules forming part thereof and other applicable provisions of the Companies Act, 2013, the approval of the members by way of a Special Resolution is required.

The Board of Directors recommends the resolution at Item No. 4 for approval.

None of the directors is in any way concerned or interested in this resolution.

On behalf of the Board of Directors

H. B. Doshi  
Chairman

Registered Office:  
Ravalgaon - 423108, Taluka Malegaon,  
District Nasik, Maharashtra, India

**E-voting Instructions:**

The instructions for shareholders voting electronically are as under:

1. The voting period begins on 12<sup>th</sup> February 2015 on 9:00 hours and ends on 13<sup>th</sup> February 2015 at 18:00 hours. 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 16<sup>th</sup> January 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
3. Click on Shareholders.
4. Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
7. 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

	<p>requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Note	<p>Please enter the DOB or Dividend Bank Details in order to login.</p> <p>If 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)</p>

8. After entering these details appropriately, click on "SUBMIT" tab.
9. 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the Acrow India Ltd.
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

# Acrow India Ltd.

Regd. Office: Ravalgaon 423 108. Taluka Malegaon, District Nashik, Maharashtra.

## ATTENDANCE SLIP

EXTRA ORDINARY GENERAL MEETING on Friday, 20<sup>th</sup> February 2015

Folio No./DPID & Client ID No. \_\_\_\_\_

NAME OF THE SHAREHOLDER:

Shri/Smt \_\_\_\_\_

I am a registered shareholder/proxy for the registered shareholder of the Company,

I, hereby record my presence at the EXTRA ORDINARY GENERAL MEETING of the Company held at Krida Mandal Hall, Ravalgaon 423 108, Taluka Malegaon, District Nashik, Maharashtra on Friday, 20<sup>th</sup> February 2015 at 12.30 PM

Proxy's Name \_\_\_\_\_

(in BLOCK Letters)

Member's / Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL.

# Acrow India Ltd.

Regd. Office: Ravalgaon 423 108. Taluka Malegaon, District Nashik, Maharashtra.

## ATTENDANCE SLIP

I/We \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_

being a Member / Members of the above named Company hereby appoint \_\_\_\_\_

\_\_\_\_\_ in the district of \_\_\_\_\_

or failing him \_\_\_\_\_

\_\_\_\_\_ in the district of \_\_\_\_\_

or failing him \_\_\_\_\_

\_\_\_\_\_ in the district of \_\_\_\_\_

as my/our Proxy to vote for me/us on my/our behalf at the Extra Ordinary General Meeting at the Company to be held on 20<sup>th</sup> February 2015 at 12.30 PM and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Affix One  
Rupee  
Revenue  
Stamp

Note:

- i. The Form should be signed across the stamp as per specimen signature registered with the Company
- ii. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the time for holding the Meeting. A Proxy need not be a member of the Company.

**BOOK POST**

If undelivered please return to

**Acrow India Ltd.**

Regd. Office: Plot No. 2 & 3, At & Post Ravalgaon, 423108, Taluka Malegaon,  
District – Nashik. Maharashtra