

NOTICE

NOTICE is hereby given that the Thirty fourth (34th) Annual General Meeting of the Members of **apcotex industries limited** will be held on **Tuesday, 4th August 2020 at 11:00 AM**, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement of the Company for the year ended 31st March 2020 together with the Reports of the Board of Directors and Auditor thereon.
2. To confirm the payment of Interim Dividend of Rs.3.00 per equity share paid during the year as the Final Dividend for the financial year 2019-20.
3. To appoint a Director in place of Mr. Amit Choksey (DIN 00001470), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mrs. Priyamvada Bhumkar as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), the relevant provisions of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, Mrs. Priyamvada Bhumkar (DIN 00726138), whose present term as an Independent Director ended on 31st October 2019, who has given her consent for the re-appointment and has submitted a declaration that she meets the criteria for independence under Section 149 of the Companies Act, 2013 and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that she has not been debarred from holding the office of director or continuing as a director of company by SEBI / Ministry of Corporate Affairs (MCA) or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) years to hold the office till the conclusion of the Annual General Meeting (AGM) during the year 2024.

5. Appointment of Mr. Ravishankar Sharma as a Director

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

“RESOLVED THAT Mr. Ravishankar Sharma (DIN 08739672), who was appointed by the Board of Directors as an Additional Director of the Company at their meeting held on 21st May 2020 under Section 161 of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules 2014 and the relevant provisions of SEBI (LODR) Regulations, 2015, whose term of office expires at the ensuing AGM and is eligible for appointment, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.”

6. Appointment of Mr. Ravishankar Sharma as an Executive Director

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the relevant provisions of SEBI (LODR) Regulations, 2015, Mr. Ravishankar Sharma be and is hereby appointed as an Executive Director of the Company, for a period of three (3) years, effective from 1st May 2020, on the same terms and conditions of the existing employment with the Company, with liberty to the Board of Directors/Committee of Board thereof, to alter and vary such terms and conditions of the said appointment, including remuneration within, the maximum limits prescribed under provisions of the Companies Act, 2013”.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. Ravishankar Sharma, remuneration by way of salary, perquisites and allowances, not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors, after obtaining suitable recommendation of its Nomination and Remuneration Committee.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to enhance, enlarge, alter or vary the scope and quantum of salary, perquisites, allowances and incentive of Mr. Ravishankar Sharma, which revision shall be in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/or the rules and regulations made there under and/or such guidelines as may be announced by the Central Government from time to time.”

7. Approval of annual remuneration payable to single Non-Executive Director

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 17 (6) (ca) of SEBI (LODR) Regulations, 2015, as amended, approval of the members of the Company be and is hereby accorded for payment of Commission of Rs.35.00 lacs to Mr Atul Choksey – Chairman of the Company, out of total commission of Rs.50.00 lacs for Non-Executive Directors of the Company, as computed under Section 198 of the Companies Act, 2013.

“RESOLVED FURTHER THAT Shri Anand V Kumashi – Company Secretary, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution.

8. Ratification of remuneration to Cost Auditor of the Company

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

RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s V J Talati & Co., Cost Accountants, who have been appointed by the Board of Directors at their meeting held on 21st May 2020, as Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2020-21, on a remuneration of Rs.50,000/- plus taxes as applicable and re-imbursalment of expenses incurred by them in connection with the audit, be and is hereby ratified.”

“RESOLVED FURTHER THAT Mr. Abhiraj Choksey – Managing Director or Mr. Anand V Kumashi – Company Secretary, of the Company, be and is hereby authorized severally to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

**BY ORDER OF THE BOARD
For apcotex industries limited**

**ANAND V. KUMASHI
Company Secretary**

**Date: 21st May 2020
Place: Navi Mumbai**

**Registered Office:
49-53, Mahavir Centre,
Sector 17, Vashi,
Navi Mumbai - 400 703**

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 and MCA Circulars, the Annual General Meeting (AGM) of the Company is being held through VC / OAVM.
2. A statement giving the relevant detail of the Directors seeking appointment/re-appointment under item no.3 to 6 of the accompanying Notice, as required under Regulation 26(4) and 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed herewith.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. As per Regulation 40 of SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company’s Registrars and Share Transfer agent viz. Link Intime India Pvt Ltd (LIPL) for assistance in this regard.
5. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with LIPL in case the shares are held by them in physical form.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), 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 DPs in case the shares are held by them in electronic form and to LIPL in case the shares are held by them in physical form.

7. As per the provisions of Section 72 of the Companies Act, 2013, 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 are requested to submit the said details to their DP in case the shares are held by them in electronic form and to LIPL in case the shares are held in physical form. The Form No. SH-13 form can be obtained from LIPL.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LIPL, 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.
9. In case of joint holders, 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 at the AGM.
10. Members are requested to participate on first come first serve basis, as participation through VC / OAVM is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 2000 members only.
11. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.apcotex.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. The relevant Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto.
15. The Register of Members / Shareholders and Share Transfer Books of the Company will remain closed from **Saturday, the 25th day of July 2020 to Monday, 3rd day of August 2020** (inclusive of both days).
16. Relevant documents referred in the accompanying Notice and Director's Report will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 4th August 2020. Members seeking to inspect such documents can send an email to cs@apcotex.com.
17. Pursuant to the provisions of Section 124 of Companies Act, 2013 the Company has transferred the unclaimed dividends upto the financial year 2011-12 from time to time on due dates, to the Investors Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of IEPF (Uploading of Information regarding unpaid / unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 4th June 2019 (date of last AGM) on the website of the Company viz. www.apcotex.com, as also on the website of the Ministry of Corporate Affairs viz. www.mca.gov.in.
18. Your attention is invited on the Companies (Significant Beneficial Ownership) amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
19. The Company's Statutory Auditor, M/s SGDG & Associates LLP, firm registration no.W100188, was appointed as Statutory Auditor for a period of five consecutive years at the 32nd AGM of the Company held on 27th July 2018 on remuneration to be determined by the Board of Directors.
Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, which came into effect from 7th May 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditor have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

21. **Instructions for e-voting and joining the AGM are as follows:**

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (LODR) Regulations, 2015, 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 the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on **Thursday, 30th July 2020 (9:00 AM IST) and ends on Monday, 3rd August 2020 (5:00 PM IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Tuesday, 28th July 2020 i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iii. The Board of Directors has appointed M/s. DS Momaya & Co, Company Secretaries (Membership No. FCS 7195 & C.P. No. 7885), as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. 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.

- vi Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, 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.
- vii. The details of the process and manner for remote e-voting are explained herein 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 are 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 113085 then user ID is 113085001***

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 in 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered**
 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.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 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 are mentioned 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 the Apcotex Industries Limited, which is 113085.
 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 Company / Scrutinizer by e-mail to cs@apcotex.com / divya.dsmco@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.nsd.com or call on toll free no.: 1800-222-990 or send a request to at evoting@nsdl.co.in

In case of any grievances connected with facility for e-voting, please contact

Sr. No.	Name of official	Contact No.	Email id
1	Ms. Pallavi Mhatre Manager, NSDL	1800-222-990	evoting@nsdl.co.in

4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or can contact the following official:

Sr. No.	Name of official	Contact No.	Email id
1	Ms. Sarita Mote, Assistant Manager- NSDL	+91 22-24994890	saritaM@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories / Company for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

Physical Holding	<p>Send a request to the RTA of the Company, LIPL at mt.helpdesk@linkintime.co.in / satyan.desai@linkintime.co.in along with following documents for registering email address:</p> <ul style="list-style-type: none"> • Folio No., • Name of shareholder, • scanned copy of the share certificate (front and back), • PAN (self attested scanned copy of PAN card), • AADHAR (self attested scanned copy of Aadhar Card) <p>OR</p> <p>Register the e-mail id, Mobile no etc in the following link: https://linkintime.co.in/EmailReg/Email_Register.html</p>
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address and bank account details, if any in your demat account, as per the process advised by your DP.</p>
<p>Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in above as the case may be.</p>	

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER

- Member will be able to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsd.com> under shareholders/members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholder / members login where the EVEN of Company will be displayed.

Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

- Members are encouraged to join the Meeting through Laptops / Desktop for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@apcotex.com from 27th July 2020 (9:00 a.m. IST) to 29th July 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

Other instructions

- The procedure for e-Voting on the day of the AGM through VC / OAVM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of 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
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.apcotex.com and on the website of NSDL <https://www.evoting.nsd.com> immediately. The Company shall simultaneously forward the results to BSE Ltd and NSE Ltd, where the shares of the Company are listed.

ANNEXURE TO NOTICE

STATEMENT (Pursuant to section 102 of the Companies Act, 2013)

Item No.4

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, Mrs. Priyamvada Bhumkar was appointed as an Independent Director in the Board Meeting held on 31st October 2014 and the Shareholder approved the appointment at 29th AGM of the Company held on 31st July 2015 for a term of five (5) years and her term ended on 31st October 2019

As Mrs. Priyamvada Bhumkar completed her first term of appointment as an Independent Director on 31st October 2019, she is eligible for re-appointment for another term of five (5) consecutive years subject to approval of the Members by special resolution. She has consented to her re-appointment and confirmed that she is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013. The Company has also received the declaration from Mrs. Priyamvada Bhumkar stating that she meets all the criteria of Independence, as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (LODR) Regulations, 2015 and she is not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meeting held on 12th February 2020 have recommended the re-appointment of Mrs. Priyamvada Bhumkar as an Independent Director for a second term of five (5) consecutive years to hold the office till the conclusion of the annual general meeting during the year 2024. During her tenure of appointment, she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

In the opinion of the Board, she fulfils the conditions for re-appointment as Independent Director and she is independent of the Management.

Brief resume of Mrs. Priyamvada Bhumkar, nature of her expertise in specific function areas and names of companies in which she holds directorship and memberships/chairmanships of the Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015, are provided in the Annexure to this Notice, which is forming part of the Annual Report.

A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of her re-appointment is available for inspection by the Members of the Company. Please refer note no.16 of the Notice of AGM for inspection of the same.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their relatives other than the concerned Independent Director is in anyway deemed to be concerned or interested, financially or otherwise, in the Resolution as set out in Item Nos. 4 of the Notice.

The Board recommends the Special Resolution as set out in Item Nos. 4 of the Notice for approval of the Members.

Item No.5

The Board of Directors in their meeting held on 21st May 2020 have appointed Mr. Ravishankar Sharma as an additional Director of the Company pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company. In terms of the provision of Section 161 of the Companies Act, 2013, Mr. Ravishankar Sharma would hold the office upto the conclusion of the ensuing AGM.

Mr. Ravishankar Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

Mr. Ravishankar Sharma possesses appropriate skills, experience and knowledge, inter alia in the field of Plant maintenance, Production, Projects etc.

Brief resume of Mr. Ravishankar Sharma, nature of his expertise in specific function areas and names of companies in which he holds directorship and memberships / chairmanships of the Board Committees, shareholding and relationships between directors as stipulated under Regulation 36 of SEBI (LODR) Regulations 2015, are provided in the Annexure to this Notice, which is forming part of the Annual Report.

Considering the vast experience and knowledge, it will be in the interest of the Company that Mr. Ravishankar Sharma is appointed as a Director. Copy of the draft letter for appointment of Mr. Ravishankar Sharma as a Director setting out the terms and conditions is available for inspection by the Members of the Company. Please refer note no.16 of the Notice of AGM for inspection of the same.

Save and except Mr. Ravishankar Sharma and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the shareholders

Item No.6

The Board of Directors of the Company at their meeting held on 21st May 2020, have in accordance with the provisions of Articles of Association of the Company and subject to the approval of the shareholders in General Meeting and that of the Central Government, if required, under the applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), decided to appoint Mr. Ravishankar Sharma, as an "Executive Director" of the Company, for a period of 3 (three) years, effective from 1st May 2020.

Mr. Ravi Shankar Sharma is a Bachelor of Chemical Engineering from Laxminarayan Institute of Technology, Nagpur, passed out in 1988 and PGDBM from Goa Institute of Management, Goa (Executive MBA) in 2009 and worked with the following companies:

Sr. No.	Tenure	Company	Designation
1	July 1988 to Oct 1992	Gharda Chemicals Ltd., Dombivali	Shift In-charge
2	Nov 1992 to April 2007	Ciba Specialty Chemicals Ltd., Goa	Head of Production
3	April 2007 to Dec 2009	Syngenta India Ltd., Goa	Sr. Manager – Projects
4	Jan 2010 to July 2010	Sequent Scientific Ltd., Mumbai	VP–Specialty Chemicals
5	Aug 2010 to Nov 2014	Atul Ltd., Valsad	GM – MFG, PI Division
6	Nov 2014 to July 2015	Teva API Ltd	VP Operations– Site Head
7	Aug 2015 to March 2018	Atul Ltd., Valsad	GM – MFG, PI Division
8	April 2018 to July 2019	SRF Ltd., Dahej	Sr. VP – MFG

Mr. Ravishankar Sharma is not related to any of the Board Members, KMPs of the Company. The appointment and remuneration of the Executive Director is approved by the Nomination and Remuneration Committee, comprising of Dr. S. Sivaram, Mr. Kamlesh Vikamsey and Mrs. Priyamvada Bhumkar, Independent directors of the Company and Mr. Atul Choksey - Chairman, in their meeting held on 12th February 2020.

The terms and conditions of the employment and remuneration of Mr. Ravishankar Sharma, are as under:

Salary: Rs.1,68,750/- (Rupees One lakh sixty eight thousand seven hundred and fifty only) per month, with an increment to be determined by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee

Allowances: House Rent Allowance and Bonus as per the rules in force in the Company from time to time.

Managerial Allowance: Rs.2,76,326 (Rupees Two lakh seventy six thousand three hundred and twenty six only) per month, with rise to be determined by the Board of Directors, including committee thereof

Variable Pay Plan (VPP): VPP as per the rules in force in the Company, from time to time.

Perquisites: Perquisites are classified into three categories “A”, “B” and “C” as follows;

Part “A”

Housing

Housing (1) Free furnished residential accommodation or (2) in case of his own flat on ownership basis, then House Rent Allowance of an amount as may be fixed by the Board of Directors, or (3) in case of occupation of the rented premises then reimbursement of actual rent paid in respect of such premises. In case of all the above amenities such as gas, electricity, water, servants, painting, repairs, upkeep and

general maintenance of the premises as are desired by the Director to be provided at the Company’s expenses. In case of (2) & (3) such furniture or benefits in respect of furniture as may be required by Director, to be provided at the Company’s expense.

The expenditure incurred if any, by the Company on gas, electricity, water and furnishings, furniture etc; to be made available to the Executive Director shall be valued as per the Income Tax Rules, as are in force from time to time.

Medical Expenses Reimbursement / Medical Insurance:

Payment of Medical Insurance premium and reimbursement of expenses as per rules of the Company applicable to all senior management personnel

Leave Travel Concession:

Leave Travel Concession for the Executive Director and his family, once in a year incurred in accordance with the Rules of the Company, in force from time to time.

Personal Accident Insurance:

Personal Accident insurance, the annual premium of which will not exceed Rs.20,000/- or coverage under the Group Personal Accident Insurance Policy taken / as may be taken by the Company every year during the tenure of this appointment.

Part “B”

Provident Fund:

Company’s contribution towards Provident Fund, subject to a ceiling of 12% of the salary

Gratuity, Pension and Superannuation:

Benefits in accordance with the rules and regulations in force in the Company from time to time

Part “C”

Car:

Provision of a car and driver for both official and personal use of the Executive Director in accordance with company’s policy

Telephone:

Provision of telephone at residence of the Executive Director. Personal long distance calls on telephone shall be billed by the Company to the Executive Director in accordance with company’s policy

Other Benefits:

1. Leave: Leave with full pay and allowance in accordance with the rules and regulations in the Company in force from time to time. Leave encashment in accordance with the rules and regulations in the Company in force from time to time, to be permitted at the end of the term, after obtaining such approvals as may be necessary.
2. Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.
3. Such other benefits and amenities as are provided to Senior Officers of the Company from time to time.

The remuneration as aforesaid of the Executive Director shall be subject to such limits of remuneration as are laid down by the Central Government in the Companies Act, 2013, its Schedule V and/or amendments made/as may be made therein from time to time.

Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay the Executive Director remuneration by way of salary, allowances and perquisites not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors of the Company, after obtaining suitable recommendation from the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company.

The scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors on the recommendation of the NRC, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and/or the rules and regulations made there-under and/ or such guidelines as may be announced by the Central Government from time to time.

The Company shall pay to or reimburse the Executive Director and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purposes of or on behalf of the Company.

Your Directors recommend his appointment for a period of 3 (three) years.

Item No.7

As per Regulation 17(6)(ca) of SEBI (LODR) (Amendment) Regulations, 2018, approval of shareholders is required annually, in case remuneration payable to a single non-executive director exceeds 50% of that payable to all non-executive director annually.

The Board of Directors in their meeting held on 21st May 2020, have approved the payment of commission of Rs.35.00 lacs to Mr. Atul Choksey – Chairman of the Company, out of the total Commission of Rs.50.00 lacs available for Non-Executive Directors of the Company, as computed under Section 198 of the Companies Act, 2013, which is about 2% of net profits of the Company for the financial year. In the AGM held on 4th June 2019, the shareholders have approved the payment of commission upto 3% of net profits of the Company to Non-Executive Directors.

Since the amount of Commission payable to Mr. Atul Choksey – Chairman, as proposed by the Board of Directors, exceeds 50% of the total Commission amount available for Non-Executive Directors of the Company, the approval of Shareholders is required by way of a Special Resolution.

Mr. Atul Choksey, Non-executive Director/Chairman of the Board and his relatives' viz. Mr. Amit C Choksey and Mr. Abhiraj Choksey, are deemed to be interested in the resolution set out at Item No.7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No.7.

Your Board recommends the passing of Special Resolution set out at Item No.7 of the Notice.

Item No.8

Cost Auditor

The Company is required to have its costs records audited by a Cost Accountant in practice. Accordingly, the Board of Directors at their meeting held on 21st May 2020, have appointed M/s. VJ Talati & Co., Cost Accountants, as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year 2020-21 on a remuneration of Rs.50,000/- plus taxes as applicable and re-imburement of expenses incurred by them in connection with the audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the company are required to ratify the remuneration proposed to be paid to the Cost Auditor.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out at

Item No.8 of the Notice for ratification of the remuneration payable to the Cost Auditor

None of the Directors, Key Management Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the Resolution

The Board of Directors recommends the Ordinary Resolution set out at Item No.8 of the accompanying Notice for approval by the Members.

BY ORDER OF THE BOARD
For apcotex industries limited

ANAND V. KUMASHI
Company Secretary

Date: 21st May 2020

Place: Navi Mumbai

Registered Office:
49-53, Mahavir Centre,
Sector 17, Vashi,
Navi Mumbai - 400 703

Annexure to Notice

Details of Directors seeking appointment/re-appointment at the forthcoming AGM in pursuance of Regulation 36 of SEBI (LODR) Regulations 2015

Name of the Director	Mr. Amit Choksey	Mrs. Priyamvada Bhumkar	Mr. Ravishankar Sharma
Director Identification Number	00001470	00726138	R38320388
Date of Birth	14/10/1954	02/07/1962	13/05/1966
Nationality	Indian	Indian	Indian
Date of appointment on Board	21/11/1997	31/10/2014	21/05/2020
Qualification	Bachelor of Commerce	Graduation in Chemicals and MBA from Mumbai University	Chemical Engineer
Shares held	2,75,125	25,000	-
Experience / Expertise	Mr. Amit Choksey has over 30 years of experience in managing industries and manufacturing various types of construction chemicals, specialty water proofing compounds and inorganic pigments	Mrs. Priyamvada Bhumkar has over 25 years of rich experience in the field of colour dispersions. She is Managing Director of Soujanya Color Pvt. Ltd., the well-known Indian colorant manufacturing company.	Mr. Ravishankar Sharma has over 30 years of experience in Production, Projects, Specialty Chemicals and Manufacturing.
Remuneration last drawn	Not Applicable	Not Applicable	Not Applicable
Remuneration proposed to be paid	Not Applicable	Not Applicable	78.00 lacs
List of Directorship held in other listed Companies	-	-	-
Membership / Chairmanships of Audit and Stakeholders Relationship Committees across Public Companies	-/-	1/-	-/-
Relationship with other Board Members	Related to Mr. Atul Choksey and Mr. Abhiraj Choksey	Not related to any Board Member or Key Managerial Personnel	Not related to any Board Member or Key Managerial Personnel