



ADHUNIK INDUSTRIES LIMITED

CIN-L27100WB1979PLC032200

Regd. Office : 14, N. S. ROAD, 2ND FLOOR, KOLKATA-700001

Phone:033-6638 4700, Fax- 033-2289 0285, Website: www.adhunikindustries.com

E-mail- investorsail@adhunikgroup.co.in

Notice

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF ADHUNIK INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2020 AT 02:30 P.M THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Trilok Sharma (DIN: 08432440) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Niket Agarwal (DIN: 07233888) as a Non-Executive Director (Non-Independent) 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** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Niket Agarwal (DIN:07233888), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Non-Executive Director (Non-Independent) of the Company with effect from 14th November, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director (Non-Independent) of the Company liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions."

4. **To consider the appointment of and remuneration payable to Mr. Rama Shankar Gupta (DIN: 07843716) as Managing 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** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and 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), Mr. Rama Shankar Gupta (DIN:07843716) be and is hereby appointed as Managing Director of the Company, for a period of 3 (Three) years with effect from 15th November, 2019, not liable to retire by rotation, on the terms and conditions and at a remuneration as detailed in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to revise, enhance, alter and vary from time to time the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rama Shankar Gupta (DIN: 07843716), subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions."

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5. To approve the remuneration of Cost Auditors for the Financial Year ending March 31, 2021.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Dipak Lal & Associates, Cost Accountants, Kolkata appointed as Cost Auditor (Membership No. 28441), for a sum of Rs. 25,000/- (Rupees Twenty Five Thousand only) (plus Goods and Service Tax and out-of-pocket expenses), as approved by the Board of Directors of the Company based on the recommendation of the Audit Committee to conduct the audit of the cost records maintained by the company for the Financial Year 2020-21, the details of which are given in the Explanatory Statement in respect of this item of business be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

6. To increase the limits of borrowing under Section 180(1)(c) of the Companies Act, 2013 not exceeding the amount of Rs. 600.00 Crores:

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

“RESOLVED THAT in supersession of all the earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of Special Resolution to the Board of Directors [hereinafter to be referred to as “the Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board of Directors to exercise its powers including the powers vested and conferred by this Resolution] to borrow from time to time as it may think fit, such sum or sums of money both in Indian Currency and in Foreign Exchange for the expanding the business activities of the Company subject to obtaining necessary approvals from the Reserve Bank of India and/or any other statutory authority(ies) as may be necessary, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from company’s bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 600.00 Crore (Rupees Six Hundred Crores Only).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things that may be necessary, desirable or expedient for giving effect to this resolution.”

7. To approve the power to create charges, mortgages, hypothecation on the assets of the company to secure borrowings up to Rs. 600.00 Crores under Section 180(1)(a) of the Companies Act, 2013:

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

“RESOLVED THAT in supersession of all the earlier resolutions passed by the Company in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded by way of Special Resolution to the Board of Directors of the Company to lease of the whole, or substantially the whole, of the undertaking of the Company; and to create charge/ mortgage/ hypothecation on all or any of the movable and immovable properties, both present and future, of the whole, or substantially the whole, of the undertaking of the Company, ranking pari-passu with or second or subservient or subordinate to the mortgage / charge / hypothecation already created or to be created in further by the company for securing any loans and/or advances and /or guarantees and/ or any financial assistance obtained or may be obtained from financial institutions, banks or machinery suppliers and/or any other persons or institutions providing finance for purchase of assets / business of the Company or

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for working capital or for purchase of specific items of machinery and equipment under any deferred payment scheme or bills rediscounting scheme or in favour of trustees for debenture holders that may be appointed hereafter, as security for the debentures / bonds that may be issued by the Company, with power to take over the management, business and concern thereof in certain events of default, in favour of the Lender(s)/Security Holder(s)/Agent(s)/Trustee(s) for securing the borrowings of the Company availed/to be availed by way of cash credit, advances or deposits, loan(s) (in foreign currency and/or rupee currency), bill discounting and Securities (comprising fully/partly Convertible Debentures including Optionally Fully Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other secured debt instrument(s) including Foreign Currency Convertible Bonds, issued/to be issued by the Company, from time to time, subject to the limit of Rs. 600.00 crores (Rupees Six Hundred Crores only) on such terms and conditions and at such times and in such form and manner as the Board of Directors may deem fit, together with interest thereon at the respective agreed rates, additional interest, compound interest, in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of the Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s)/ Heads of Agreement(s)/Arrangements, Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Security Holder(s)/Agent(s) and Trustee(s), in respect of the said loans/borrowings/debentures, etc. and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s)/Security Holder(s)/Agents)/Trustee(s).

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorize to cause and to prepare, finalize, approve and execute on behalf of the Company with the buyers, lenders, banks, machinery suppliers, persons, institutions and trustees for the Debenture/Bond holders, such documents, deeds, agreements, declarations, undertakings and writings as may be necessary and are expedient for giving effect to the foregoing resolution.”

For and on behalf of the Board

Regd. Office:

14, N. S. Road, 2nd Floor
Kolkata-700 001
Dated: 25th August, 2020

Sd/-

Bharat Agarwal
Company Secretary
(Membership No: ACS 25137)

NOTES:

1. In view of the situation arising due to COVID-19 pandemic across the country and restrictions on the movements apart from social distancing, restrictions of gatherings, travel restrictions and other preventive advisories being issued by the Government of India from time to time, Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 (collectively refer to as 'MCA Circulars') permitted the company to hold their Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for the calendar year 2020. As such the forthcoming 41st Annual General Meeting ('AGM') will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM and also vote through VC/OAVM without physical presence of the Members at the common venue.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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3. The Members can join the AGM in the VC/ OAVM (Video Conferencing or Other Audio Visual Means) mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. PURSUANT TO THE PROVISIONS OF THE ACT, 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, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. Accordingly, in terms of MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of AGM along with Annual Report for the financial year 2019-20, is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the company/depositories/ Registrar and Share Transfer Agent of the Company. Members may note that the Notice and Annual Report has been uploaded on the website of the Company at www.adhunikindustries.com in the 'Investors Corner' Section. The Notice as well as the Annual Report 2019-20 can also be accessed from the websites of the Stock Exchanges i.e, Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.
7. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.adhunikindustries.com as soon as possible after the meeting is over.
8. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business as set out in Item Nos. 3, 4, 5, 6 and 7 of the AGM Notice, to be transacted at the Meeting are annexed hereto.
9. Details under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and SS-2 (Secretarial Standards on General Meetings) in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms part of the notice. The Directors have furnished the requisite declaration for their appointment/re-appointment.
10. Members holding shares in physical mode are requested to register their E-mail Id with the Company's RTA and members holding shares in demat mode are requested to register their E-mail Id with their respective Depository Participants (DP) as explained in Point No. 25 below. If there is any change in the E-mail Id already registered with the Company, Members are requested to immediately notify such change to the RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
11. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form are required to submit their PAN details to the Company's RTA as explained in Point No. 25 below.
13. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2020 to 29th September, 2020 (both days inclusive).

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14. Members are requested to quote their folio number / DP ID, Client ID in all correspondences.
15. Members holding shares in physical form are requested to immediately notify change in their addresses, if any, to the Registrar and Transfer Agent of the Company, quoting their Folio Number (s) with a self-attested copy of address proof, i.e. Voter Identity Card, Electric / Telephone (BSNL) Bill or Driving License or Bank Statement or Passport before 21st September, 2020.
16. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700 001.
17. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form (except in the case of transmission or transposition of securities) with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form. The amendment does not prohibit the shareholders from holding the shares in physical form. The Shareholders have an option of holding shares in physical form even after April 01, 2019. However, any shareholder who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.
18. Further, SEBI vide Press Release No. 12/2019 dated March 27, 2019 clarified that the transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019.
19. The Ministry of Corporate Affairs, vide its circular No. 17/2012 dated July 23, 2012 have directed the companies to upload information regarding unpaid and unclaimed dividend on the company's website. There are no unpaid and unclaimed dividend in the books of the Company as on 31.03.2020.
20. The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>. In case the Members have any query on the subject matter and the IEPF Rules, they may contact the RTA of the Company.
21. Pursuant to Notification issued by Ministry of Corporate Affairs, Govt. of India effective from May 07, 2018 for omission of the first proviso to Section 139(1) by the Companies (Amendment) Act, 2017, the requirement of placing the matter relating to ratification of appointment of Statutory Auditors by members at every annual general meeting has been dispensed with and hence, a separate agenda for ratification of appointment of Auditors has not been placed before the members herein and in view of the same, M/s Sudhir Kumar Jain & Associates, Chartered Accountants (Firm Reg. No 318016E) appointed by the members at the 37th Annual General Meeting for a tenure up to the conclusion of the 42nd Annual General Meeting will continue as the Statutory Auditors of the Company, at such remuneration and out-of-pocket expenses, as may be decided by the Board of Directors of the Company. We request the members to note the above information.
22. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating members' designated E-mail ID in its records. Members are thus requested to kindly submit their E-mail ID and other details as explained in point no. 25 below.
23. Members who have not registered their E-mail address so far are requested to register their E-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
24. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" in 2011 by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent to the shareholders in Electronic Mode.
25. To support this green initiative of the Government in full measure, the members who have not registered their E-mail addresses, so far, are requested to register their E-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants (DP).

Members who have not yet registered their e-mail addresses, PAN and phone number are requested to follow the process mentioned below-

- a) Members holding shares in physical mode are requested to update their e-mail addresses, PAN and phone number

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with the Company's Registrar and Share Transfer Agent (RTA) in order to receive notice of 41st Annual General Meeting, Annual Report (2019-20) and login credentials for e voting by uploading the same at:

Link for updation of e-mail ID- <http://mdpl.in/form/email-update>

Link for updation of PAN- <http://mdpl.in/form/pan-update>

- b) Members holding shares in dematerialized mode are requested to register/update their e-mail addresses, PAN and phone number with the relevant Depository Participants.

26. **VOTING THROUGH ELECTRONIC MEANS (Instruction for remote e-voting):**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

- II. The instructions for remote e-voting are as under:

- (i) The remote e-voting period begins on Saturday, 26th September, 2020 (09:00 a.m. IST) and ends on Monday, 28th September, 2020 (5:00 p.m. IST). During this period, the shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 22nd September, 2020, may cast their vote by remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Shareholders" tab to cast your votes.
- (v) 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.

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

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(viii) 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) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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's records in order to login. <ul style="list-style-type: none"> • If both 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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 remote 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.
- (xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant ADHUNIK INDUSTRIES LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from the respective Store. Please follow the instructions as prompted by the mobile app while Remote voting on your mobile.
- (xx) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.

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- The list of accounts 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorsail@adhunikgroup.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
27. **PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED FOR OBTAINING LOGIN CREDENTIALS FOR e-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by e-mail to Company/RTA 's respective e-mail id.
 2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to Company/RTA's respective e-mail id.
28. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:**
- i) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at www.evotingindia.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 EVSN of Company will be displayed.
 - ii) Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
 - iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio and 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.
 - v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at investorsail@adhunikgroup.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days mentioning their name, demat account number/folio number, email id, mobile number at bharatagarwal@adhunikgroup.co.in. These queries will be replied by the company suitably by e-mail.
 - vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
29. **INSTRUCTIONS FOR SHAREHOLDERS FOR e-VOTING DURING THE AGM ARE AS UNDER:**
- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
 - (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - (iii) If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders

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have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

- (iv) Shareholders who have voted through Remote e-Voting will be eligible only to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 2305 8738) or Mr. Mehboob Lakhani (022-2305 8543) or Mr. Rakesh Dalvi (022-2305 8542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call 022-2305 8542/43.

30. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of Tuesday, 22nd September, 2020.
31. Members holding shares in dematerialized mode are requested to intimate the changes pertaining to their bank account details, NECS mandates, E-mail addresses, nominations, change of address, change of names etc. if any, to their Depository Participant (DP) only before 19th September, 2020. Any such changes effected by the DPs will automatically reflect in the Company’s subsequent records.
32. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting during the AGM.
33. The Board of Directors of the Company has appointed CS Mohan Ram Goenka failing him CS Sneha Khaitan, Partner, MR & Associates, Practicing Company Secretaries, Kolkata, as the Scrutinizer to scrutinize the e-voting process for AGM in a fair and transparent manner.
34. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut -off date i.e. 22nd September, 2020 may obtain the User Id and password by sending a request at investorsail@adhunikgroup.co.in or to the Registrar at mdpldc@yahoo.com. However, if the member is already registered with CDSL for remote e-voting, then he can use his existing user ID and password for casting the vote through e-voting.
35. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
36. Further, in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchange, details of the Voting results in the prescribed format within forty-eight hours of conclusion of the AGM.
37. The Results declared along with Scrutinizer’s Report shall be placed on the Company’s website www.adhunikindustries.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing and same shall simultaneously be communicated to the Stock Exchanges.
38. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. 29th September, 2020.
39. As the 41st AGM is being held through VC, the route map is not annexed to this Notice.

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40. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 41st AGM. Members seeking to inspect such documents can send an email to investorsail@adhunikgroup.co.in.

EXPLANATORY STATEMENT [PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013]

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Niket Agarwal (DIN: 07233888) as an Additional Non-Executive Non-Independent Director of the Company, with effect from 14th November, 2019. Pursuant to the provisions of Section 161 of the Act, Mr. Niket Agarwal will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Niket Agarwal for the office of Director. Mr. Niket Agarwal, once appointed will be liable to retire by rotation and will be subject to the Company's Policy on Retirement of Directors.

The Company has received from Mr. Niket Agarwal (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

Except Mr. Niket Agarwal (DIN:07233888), 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. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4

Mr. Rama Shankar Gupta (DIN: 07843716) is a Science Graduate and an MBA having specialization in Finance and Marketing. He has also done diploma in computer applications. During his career span of 22 years, he has an embellished track record and has achieved many accolades for his contribution to the organizations he has worked for. Mr. Gupta has held several senior level strategic roles and handled various green field and brown field projects. He has played instrumental role in developing and implementing various strategies to spearhead the growth, expansion and profitability. He had also acted as a catalyst in the progress of the respective companies.

Mr. Rama Shankar Gupta (DIN: 07843716) was appointed as an Additional Non-Executive Director of the Company with effect from 15th July, 2019 in terms of section 161 of Companies Act, 2013 and his term was expired on the date of 40th Annual General Meeting of the Company i.e. on 16th September, 2019. He was again appointed as Non-Executive Director of the Company in the 40th Annual General Meeting on 16th September, 2019 by the members of the Company by passing an Ordinary Resolution in terms of Companies Act, 2013. With the resignation of Mr. Jugal Kishore Agarwal (DIN: 00227460) from the post of Managing Director and as a Director with effect from the close of business hours on 14th November, 2019, the Company was required to appoint a new Managing Director in terms of provisions of Companies Act, 2013. The Nomination and Remuneration Committee had proposed the appointment of Mr. Rama Shankar Gupta (DIN: 07843716) as Managing Director for the period of 3 (Three) years with effect from 15th November, 2019 in its meeting held on 14th November, 2019 and Board had approved such appointment in the Board Meeting held on the same day i.e. 14th November, 2019 subject to the approval of shareholders in the ensuing General Meeting.

The Company will be immensely benefited by his appointment as the Managing Director, as the Board feels that the Company would achieve new heights of success under his dynamic leadership, guidance and would increase the stakeholder's value.

The remuneration paid / payable to Mr. Rama Shankar Gupta (DIN: 07843716), managerial personnel in case of absence / inadequacy of profits subject to the approval of Members, has been recommended by the Nomination and Remuneration

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Committee and approved by the Board of Directors at their respective meetings, both meeting held on 14th November, 2019.

In terms of the provisions of Section 197, read with Schedule V of the Act, the Company is required to obtain the approval of the Members by way of a Ordinary resolution for payment of remuneration to Managerial Personnel in case of absence / inadequacy of profits. The resolution being proposed would be in compliance with the aforesaid requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section II, Part II of Schedule V of the Companies Act, 2013 requires disclosure of various information to be made in the statement of the Notice calling the general meeting seeking approval of the Members for payment of remuneration by companies having no or inadequate profits and the same is annexed as a part of the notice.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed special resolution.

It is proposed to seek the members' approval for appointment of and remuneration payable to Mr. Rama Shankar Gupta as Managing Director in terms of applicable provisions of the Companies Act, 2013.

Subject to the ceiling laid down in Section 196 and 197 read with Schedule V of the Companies Act, 2013, remuneration by way of Salary, Bonus and Perquisite to the Managing Director shall be paid for the period from 15.11.2019 to 14.11.2022 are as follows:

- A. **Basic Salary:** Rs. 1,75,000/- (Rupees One Lac Seventy Five Thousand Only) per month.
- B. **House Rent Allowance:** Rs. 70,000/- (Rupees Seventy Thousand Only) per month.
- C. **Other Allowance:** Rs. 1,40,000/- (Rupees One Lac Forty Thousand Only) per month.
- D. **Provident Fund Employer's Contribution:** Rs. 21,000/- (Rupees Twenty One Thousand Only) per month.

(Note: The remuneration as mentioned in A, B, C & D above is liable to change as per the decisions of the Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee subject to ceiling specified in Section 197 of Companies Act, 2013 and rules made thereunder read with Schedule V of Companies Act, 2013 as applicable but shall not exceeds Rs. 60,00,000/- (Rupees Sixty Lacs only) per annum under any circumstances.)

- E. **Others:** Mr. Rama Shankar Gupta will get the following retirement benefits as under-
 - a) **Gratuity:** Payable as per the applicable law of the country.
- F. **Other Conditions**
 - a) **Sitting Fees:** Mr. Rama Shankar Gupta shall not be entitled to any sitting fees for attending meetings of the Board of Directors or Committees thereof.
 - b) Each party has the right of terminating the appointment by giving 7 days prior notice on either side.
- G. The Managing Director shall not be subject to retirement by rotation.
- H. The Managing Director shall have all such power and authorities which remain vested with him under the Articles of Association of the Company subject to hereinafter provided and shall have the management and control of the whole of the affairs of the Company.
- I. Subject to herein provided and to the superintendence, control and directions of the Board of Directors, the Managing Director shall have to do all such things on behalf of the company as provided for in the Articles of Association of the company and/ or otherwise required for or in any way connected with or necessary for the management and control of the affairs and business of the company and are not in contravention of the provisions of the Companies Act, 2013 or any statute for the time being in force or expressly forbidden to be done by the Managing Director or required to be done by the Company in General Meeting or by the Directors of the Company or by some other person or persons.
- J. Without prejudice to the generality of the forgoing Clause, it is hereby expressly declared that subject to Clauses as contained in this Agreement and observance of the statutory formalities and provisions of the Companies Act, 2013, the Managing Director shall have the power on behalf of the company to sue and take lawful means for recovery of all properties, movable

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or immovable, belonging to the Company and for the purpose to institute and demand suits, prefer appeals and sign all complaints, written statements, memorandum of appeal, to employ officers, staff and other persons employed for the business of the Company and to pay their remuneration and to terminate the services of officers, staff and other employees of the company and to subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public, general or useful object.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rama Shankar Gupta under section 190 of the Companies Act, 2013.

Except Mr. Rama Shankar Gupta (DIN: 07843716), 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. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have the audit of its cost records conducted by a cost accountant in practice.

The Board of Directors has, on the recommendation of Audit Committee, approved the appointment and remuneration of M/s. Dipak Lal & Associates, Cost Accountants, (Membership No. 28441) as cost auditor of the Company, for a remuneration of Rs. 25,000/- (plus Good and Service Tax and out-of-pocket expenses) to conduct the audit of the cost records maintained by the Company for the financial year ending on 31st March, 2021.

M/s. Dipak Lal & Associates, Cost Accountants have the necessary experience in the field of cost audit and have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof and as amended from time to time), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

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. 5 of the Notice.

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

ITEM NO. 6 & 7

In accordance with the provisions of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the members of the Company by passing a **Special Resolution**:

- i) To pledge, mortgage, hypothecate and/or charge all or any part of the movable or immovable properties of the Company and the whole or part of the undertaking of the Company;
- ii) To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except

The Board is of the view that in order to further expand the business activities of the company, the Company may be further required to borrow money, either secured or unsecured from the banks/ financial institutions/other body corporate/Other, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the company and/or whole or part of the undertaking of the Company. The Board of Directors had already obtained consent of shareholders by passing a Special Resolution in the 35th Annual General Meeting of shareholders on 18th September, 2014 to borrow money up to Rs. 500.00 Crores (Rupees Five Hundred Crores only) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company up to Rs. 500.00 Crores (Rupees Five Hundred Crores only). Keeping in mind the present market scenario of iron and steel industry and future expansion plans of the Company, the Board of Directors of the Company proposes to increase the limits to borrow money up to Rs. 600.00 Crores (Rupees Six Hundred Crores only) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company up to Rs. 600.00 Crores (Rupees Six Hundred Crores only).

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It is therefore, required to obtain a fresh approval of members by Special Resolution under Section 180(1)(a) and 180 (1)(c) of the Companies Act, 2013 to enable the Board of Directors of the Company to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company and to create charge on the assets of the Company under the Companies Act, 2013 not exceeding Rs. 600.00 Crores (Rupees Six Hundred Crores only).

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. 6 & 7 of the Notice

The Board recommends the Special Resolution set out at Item No. 6 & 7 of the Notice for approval by the shareholders.

ANNEXURE TO ITEMS 2, 3 & 4 OF THE NOTICE

Details of Directors seeking re-appointment / appointment at the forthcoming Annual General Meeting
[in pursuance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
and Secretarial Standards on General Meeting (SS-2)]

Name of the Director	Trilok Sharma	Niket Agarwal	Rama Shankar Gupta
DIN	08432440	07233888	07843716
Date of Birth / (Age in Years)	05/11/1983 (37 Years)	29/08/1987 (33 Years)	11/03/1970 (50 Years)
Date of Appointment for present designation	15/07/2019	14/11/2019	15/11/2019
Date of first appointment on Board	15/07/2019	14/11/2019	15/07/2019
Brief Resume of Director	Mr. Trilok Sharma has done his bachelors in commerce from Calcutta University and a Post Graduate in Business Management having specialization in marketing and financial services. He has a vast experience in the financial domain, vendor development, purchase supply chain management and marketing. He is also a certified Mutual Fund Advisor Certified with the AMFI. He has held senior level positions with several large organizations and has been a potent part of the P&L responsibility. He has been one of the key member's in the progress of the Companies with which he was associated with. He is the honorary member of the Branding and Promotion cell at ISB&M and also a member of Pre-Placement Cell at ISB&M.	Mr. Niket Agarwal is a Commerce Graduate from Calcutta University, a qualified Company Secretary and a practicing member of The Institute of Company Secretaries of India (ICSI). He is having knowledge in the field of Secretarial matters, Direct Taxation and Indirect Taxation matters and also having sound knowledge of Finance, Accounts and Audit. He is having an experience of around 6 years wherein he has handled important portfolios.	Mr. Rama Shankar Gupta (DIN: 07843716) is a Science Graduate and an MBA having specialization in Finance and Marketing. He has also done diploma in computer applications. During his career span of 23 years, he has an embellished track record and has achieved many accolades for his contribution to the organizations he has worked for. Mr. Gupta has held several senior level strategic roles and handled various green field and brown field projects. He has played instrumental role in developing and implementing various strategies to spearhead the growth, expansion and profitability. He had also acted as a catalyst in the progress of the respective companies.
Qualification	Commerce Graduate from Calcutta University and Post Graduate in Business Management having specialization in marketing and financial services	Commerce Graduate from Calcutta University and Qualified Company Secretary	Science Graduate and MBA having specialization in Finance and Marketing

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Name of the Director	Trilok Sharma	Niket Agarwal	Rama Shankar Gupta
Expertise in specific functional areas	11 years of sound experience in finance and marketing.	Over 6 years of experience in the field of Secretarial matters, Direct Tax and Indirect Taxation matters and having sound knowledge of Finance, Accounts and Audit.	23 years of sound experience in finance and marketing.
Terms and conditions of Appointment / Re-appointment	Tenure as a director is subject to the provisions of Companies Act, 2013 liable to retire by rotation.	Tenure as a director is subject to the provisions of Companies Act, 2013 liable to retire by rotation.	Refer item No. 4 of the Notice
Details of remuneration sought to be paid	Sitting Fees in compliance with the provisions of Section 197 of Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	Sitting Fees in compliance with the provisions of Section 197 of Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	Refer explanatory statement of item No. 4 of the Notice.
Remuneration last drawn (2019-20)	Sitting Fees- Rs. 40,000/-	Sitting Fees- Rs. 20,000/-	1) Sitting Fees- Rs. 40,000/- (From 15/07/2019 to 14/11/2019) 2) Managing Director's Remuneration- Rs. 17,35,759/- (From 15/11/2019 to 31/03/2020)
Shareholding in the Company directly or on beneficial basis	NIL	NIL	NIL
No. of Board meetings attended during the F.Y. 2019-20	4/4	2/2	4/4
List of other Companies (including listed companies) in which holds directorship as on 31.03.2020	1) Adhunik Corporation Limited	1) Robinhood IT Outsourcing Private Limited 2) Makelife Portfolio Management Private Limited	1) Adhunik Corporation Limited
Chairmanship / Membership of committees of Directors of other Companies (including listed companies) as on 31.03.2020	NIL	NIL	Adhunik Corporation Limited (Member of Audit Committee)
Relationships between directors inter-se	Not Applicable	Not Applicable	Not Applicable
Relationships with Manager and other Key Managerial Personnel	Not Applicable	Not Applicable	Not Applicable

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Statement pursuant to the requirement of Clause (B), Section II, Part-II of Schedule V of the Companies Act, 2013 as amended from time to time for Remuneration proposed to be paid to Mr. Rama Shankar Gupta.

I. GENERAL INFORMATION:

1. Nature of Industry

The company has identified iron & steel products as its sole operating segment. The Company mainly involves in the production of steel related rolled products only.

2. Date or expected date of commencement of commercial production

Not applicable

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable

4. Financial performance based on given indicators

(Rs. in Lakhs)

Particulars	Year ended	
	31st March, 2020	31st March, 2019
Total Revenue	50,206.89	67,104.03
Expenses	49,010.37	65,313.95
EBIDTA	1,196.52	1,790.08
Depreciation and Amortization Expenses	569.33	365.99
Finance Costs	495.26	892.48
Profit Before Tax	131.93	531.61
Total Tax expense	31.11	150.16
Profit After Tax	100.82	381.45
Other Comprehensive Income	3.54	(1.28)
Total Comprehensive Income	104.36	380.17
Profit brought forward from earlier year	6,687.63	6,307.46
Profit available for Appropriation	6,770.97	6,687.63
Paid up Equity Share Capital	4,676.38	4,676.38
Net Worth	11,447.35	11,364.01

5. Foreign investments of collaboration, if any- NIL

II. INFORMATION ABOUT THE MANAGING DIRECTOR

(1) Background details

Mr. Rama Shankar Gupta (DIN: 07843716) is a Science Graduate and an MBA having specialization in Finance and Marketing. He has also done diploma in computer applications. During his career span of 23 years, he has an embellished track record and has achieved many accolades for his contribution to the organizations he has worked for. Mr. Gupta has held several senior level strategic roles and handled various green field and brown field projects. He has played instrumental role in developing and implementing various strategies to spearhead the growth, expansion and profitability. He had also acted as a catalyst in the progress of the respective companies.

(2) Past remuneration

Sitting Fees- Rs. 40,000/- (From 15/07/2019 to 14/11/2019)

Managing Director's Remuneration- Rs. 17,35,759/- (From 15/11/2019 to 31/03/2020)

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(3) **Recognition or awards**

Excellence in marketing, finance, policy making and public relations.

(4) **Job profile and his suitability**

Responsible for managing the overall affairs of the management of the Company and looking into his previous track records, he is very much suitable for this job profile.

(5) **Remuneration proposed**

As per the details provided under explanatory statement item no. 4 of this notice.

(6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)**

Looking into the present market scenario, industry standard, size of the company and Mr. Ram Shankar Gupta, being responsible for the overall affairs of the Company and also efforts put into by him for the overall affairs of the Company, the remuneration recommended by the Board of Directors/Committee are as per the industry norms.

(7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

In addition to the remuneration and perquisites as detailed above, Mr. Rama Shankar Gupta is having no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel of the Company.

III. OTHER INFORMATION:

(1) **Reason of loss or inadequate profits**

The main reason for losses / inadequate profit in the company is due to marginal decline in prices of finished goods in iron and steel industry, increased cost of production etc.

(2) **Steps taken or proposed to be taken for improvement**

The Company is taking various steps for the improvement in profit of the Company such as adoption of new marketing strategies, exploring of new market and reduction in cost of the Company.

(3) **Expected increase in productivity and profits in measurable terms**

Due to emergence of COVID-19 pandemic, the entire economy of the World is passing through an uncertain situation. Under such uncertain situation, the productivity and profitability cannot be quantified in measurable terms.

For and on behalf of the Board

Regd. Office:

14, N. S. Road, 2nd Floor

Kolkata-700 001

Dated: 25th August, 2020

Sd/-

Bharat Agarwal

Company Secretary

(Membership No: ACS 25137)