



CIN:L51900MH1985PLC036117

REGD OFF.: 303, TANTIA JOGANI INDL. ESTATE, J.R. BORICHA MARG, LOWER PAREL, MUMBAI - 400 011

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Company will be held on Saturday, July 26, 2014 at 10.30 a.m. at SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2014 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Rajesh Poddar (DIN :00164011), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

"RESOLVED THAT in accordance with section 139 of the Companies Act, 2013, and the Rules under chapter X (including any statutory modification(s) or re-enactment thereof), the retiring auditors M/s. Sanjay Raja Jain & Co, Chartered Accountants, (FRN No. 120132W) Mumbai be and is hereby re-appointed as the auditors of the Company till the conclusion of the next Annual General Meeting and the Board of Directors/ Audit Committee of the Company be and is hereby authorised to fix their remuneration."

SPECIAL BUSINESS:

5. 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 Sections 196, 197, 203 and any 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), the consent of the Members be and is hereby accorded to the appointment of Mr. Dinesh Poddar (DIN 00164182), who was appointed as a "Managing Director" without remuneration for the period of Five years, w.e.f. 1st January, 2014 on such terms and conditions as contained in the agreement to be entered between the Company and Mr. Dinesh Poddar, a draft whereof is placed before the meeting and for the purpose of identification is superscribed by the Chairman hereof.

RESOLVED FURTHER THAT Mr. Dinesh Poddar shall not be liable to retire by rotation during his tenure as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

6. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of sections 61 (1) (b) and 64 and all other applicable provisions, if any, of the Companies Act, 2013, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and also subject to such approvals, consents, permissions and sanctions, if any, as may be required from any authority, (including SEBI and Stock Exchanges) and subject to such conditions as may be agreed to by the Board or Directors of the Company (hereinafter referred to as "the Board", which term shall also include any duly constituted and authorized committee thereof), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to consolidate every 10 (Ten) existing equity shares of nominal face value of Re. 1/- (Rupee One Only) each fully paid up into 1 (One) Equity Share nominal face value of Rs. 10/- (Rupees Ten Only) each fully paid-up and pursuant to the consolidation of the equity shares of the Company, the issued, subscribed and paid up equity shares of face value of Re. 1/- (Rupee One) each shall stand consolidated into equity shares of face value of Rs. 10/- (Rupees Ten) each, fully paid-up.

RESOLVED FURTHER THAT upon consolidation of 10 (Ten) Equity Shares of Re. 1/- (Rupee One Only) each into One Equity Share of Rs. 10/- (Rupees Ten Only) each, the total number of Consolidated Equity Shares constituting Fractions of less than one equity share of Rs. 10/- each shall be transferred to a person or persons including any director or directors appointed by the Board as Trustee or Trustees for and on behalf of such fractional equity shareholders. The details of such fractional equity shareholders will be provided to the Trustee(s) so as to enable Trustee(s) to distribute the net proceeds of sale of such fractional shares amongst the shareholders in proportion to their entitlement over such fractional shares after payment of all expenses of the sale and other related expense."

RESOLVED FURTHER THAT pursuant to Section 13 of the Companies Act, 2013, and pursuant to provisions of the Article of Association of the Company, the consent of the Company be and is hereby accorded to alter Clause V of the Memorandum of Association of the company and replaced it with the following clause:

V. "The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 Equity Share of Company of Rs 10/-(Rupees Ten) each, subject to be increased or decreased in accordance with the Company's regulations and legislative provisions for the time being in force in this behalf, and power to divide the Shares in the Capital for the time being into Equity Share Capital, Preference Share Capital with or without Voting Rights as May be permissible by law, and to attach thereto respectively, any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and rules framed there under and the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company'.

RESOLVED FURTHER THAT pursuant to section 14 of the Companies Act 2013, the existing Article 94 of the Articles of Association of the Company be and is hereby deleted and substituted by the following:

'The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten) each subject to be increased or decreased in accordance with the Company's regulations and legislative provisions for time being in force in this behalf, and with power to divide the Shares in the Capital for the time being into Equity Share Capital, preference Share Capital with or without Voting Rights as may be permissible by law, and to attach thereto respectively, any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and rules framed there under and the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company'.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company be and is hereby authorized to issue new share certificates where required representing the shares with new distinctive numbers in the aforesaid proportion subject to the rules as laid down in the Companies (Share Capital And Debentures) Rules, 2014 with an option to either exchange the new share certificates in lieu of cancellation of the old share certificates or without physically exchanging the share certificates, by treating the old share certificates as deemed to be cancelled and also to inform to the depositories to take necessary corporate action with regard to dematerialized shares to give effect to the above and do all such acts, deeds, matters and things as may be necessary, required, desirable or expedient in connection with or incidental to the consolidation of the equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary expedient, usual or proper to give effect to this Resolution including but not limited to fixation of Record Date as per the requirement of the Listing Agreement, execution of all necessary documents with Stock Exchanges where company's equity shares are listed, National Securities Depository Limited and Central Depository Services (India) Limited, Reserve Bank of India and/or any other relevant statutory authority if any, appointment of Registrar, cancellation or rectification of the existing share certificates in lieu of the old certificates and to settle any question or difficulty that may arise in regard to the consolidation of the equity shares of the Company."

7. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.

"RESOLVED THAT in supersession of the Ordinary resolution passed by the members in the Annual General Meeting of the Company held on July 9, 2011 in terms of provisions of Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors to borrow (excluding temporary loans obtained from the Banks in the ordinary course of business) for the purpose of the business of the Company, such sum(s) of money (in foreign currency or Indian rupee) from time to time with or without security on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money or monies to be borrowed by the Company together with the money already borrowed and remaining outstanding at any time may exceed the aggregate of the paid up capital and free reserves of the Company provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time exceed Rs.100 Crores (Rupees One Hundred Crores Only)."

8. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and companies (appointment and qualification of directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013, Mr. Sanjiv Rungta (Din- 00381643), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from July 26, 2014."

9. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and companies (appointment and qualification of directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013, Mr. Nirmal jain (Din- 00894735), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from July 26, 2014."

10. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and companies (appointment and qualification of directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013, Mr. Piyush Shah (Din- 02333557), Director of the Company, be and is hereby appointed as an Independent Director at the ensuing Annual General Meeting of the Company to hold office for five consecutive years from July 26, 2014."

Registered Office:
303, Tantia Jogani Industrial Estate,
J R Boricha Marg, Lower Parel,
Mumbai – 400 011.

By Order of the Board
For **Ashirwad Capital Limited**

Date: May 30, 2014
Place: Mumbai

Ramprasad Poddar
Chairman

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- The register of members and share transfer books will remain closed from Saturday, 19th July, 2014 to Saturday, 26th July, 2014. (Both days inclusive).

3. Dividend, if declared, shall be disbursed to the members:-
 - a) Whose name appears as beneficial owners as at the end of business hours on 18th July, 2014 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Ltd. in respect of the shares held in dematerialized form.
 - b) Whose names appear as members in the register of members of the company after giving effect to valid transfers in physical form lodged with the company or registrar and share transfer agents on or before 18th July, 2014.
4. The explanatory statement as required pursuant to provisions of section 102 of the Companies act, 2013 is annexed herewith.
5. Shareholders seeking any information with regard to accounts are requested to write to the company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting
6.
 - i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Bigshare Services Pvt. Ltd, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072. Registrars and transfer agent of the company, so that change could be effected in the register of members before closure.
 - ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, bank a/c details and/ or email address immediately to their respective depository participants.
 - iii) The government took a 'green initiative in corporate governance' in 2011 by allowing the companies to service the documents to its members through electronic mode. Accordingly, the company sends all communication including the notice along with annual report in electronic form to all members whose email Ids are registered with the company/ depository participant(s) unless a specific request for hard copy has been made.
 - iv) Members are requested to update their email Id's with the company in the enclosed form for receiving the notices and other documents at their email address.
7. The company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically in terms of section 108 of the Companies act, 2013 read with the companies (management and administration) rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote at the general meeting by electronic means and the company may pass any resolution by electronic voting system in accordance with the provisions of this rule.
8. The Board vide its resolution passed on 30th May, 2014 has appointed Mr Sandeep Dar, Practising Company Secretary, (Membership No. 3159, COP No. 1571), as scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner
9. The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the chairman of the company.
10. Please see the instructions below for details on e-voting facility.

(I) In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com during the voting period.
- ii. Click on "Shareholders" tab
- iii. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv. 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 and then enter the Captcha Code as displayed and Click on Login.
- v. 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. If you are a first time user follow the steps given below.
- vi. Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in 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)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: Default Number **ACLPN1234A** in the PAN Field.

please enter any one of the details in order to login. Incase either of the details are not recorded with the depository please enter the date Default date **01/01/1990** in the DOB column or the **ACLBKAC1234** Default Number in the Dividend Bank details field. All login details are case sensitive.

- vii. After entering these details appropriately, click on "SUBMIT" tab.

- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the relevant EVSN on which you choose to vote.
- xi. 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.
- xii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- xvi. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(II) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:

(A) Please follow all steps from sl. no. (i) To sl. no. (xiv) Above, to cast vote.

(B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.co.in> under help section or write an email to helpdesk.evoting@cdslindia.com.

11. The e-voting period commences on July 21, 2014 (8:30 a. m.) and ends on July 23, 2014 (5:00 pm). During this period shareholders of the company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. June 20, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Registered Office:
303, Tantia Jogani Industrial Estate,
J R Boricha Marg, Lower Parel,
Mumbai – 400 011.

Date: May 30, 2014
Place: Mumbai

By Order of the Board
For **Ashirwad Capital Limited**

Ramprasad Poddar
Chairman

Explanatory Statement

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all the material facts relating to the business mentioned below:

ITEM NO 5:

The Board of Directors at their meeting held on December 30, 2014 reappointed, Mr. Dinesh Poddar as Managing Director of the Company without remuneration for the period of Five years effective from January 1, 2014 in accordance with the provisions of section 269 of the Companies Act, 1956.

With applicability of provisions with regard to the appointment of Managing Director under Companies Act, 2013 with effect from April 1, 2014, member's approval is required under the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013.

Your directors recommend passing of this ordinary resolution

None of the directors except Mr. Ramprasad Poddar, Mr. Dinesh Poddar and Mr. Rajesh Poddar are interested in the passing of the said ordinary resolution.

ITEM NO 6:

The existing Authorized Share Capital of the company as reflected in the Memorandum and Articles of Association as on date is Rs. 10,00,00,000/- (Rupees Ten crore) divided into 10,00,00,000 (Ten crore) equity shares of face value of Re. 1/- (Rupee One) each. The Board of Directors of the Company subject to requisite approval and consent decided to consolidate 10 Equity Shares of Company of the face value of Re. 1/- each into 1 Equity share of the face value of Rs.10/- each and consequently alter the Memorandum and Articles of Association.

Board of Directors has come to the conclusion that present nominal value of Re. 1/- per Equity share requires consolidation to achieve better representation in terms of value, quality and comparability for various stake holders. The Board is of the view that being small cap company, the aforesaid consolidation would help the Company to give a better earning per share and realization in payment of Dividend and improve the service quality and reduce service cost to the equity shareholders of the Company without compromising small investor participation.

It is observed that to attract large and Institutional Investors, the consolidation will enhance market acceptability who otherwise refrain from investing in low-priced stocks. The Board believes that the consolidation make the Company's Share more attractive to the broader range of institutional and other investors.

The approval is sought to be given to the Board of Directors of the Company to fix record date and issue fresh Equity Share certificates of the denomination of Rs. 10/- each to the members in place of existing Equity Shares of Re.1/- each. In case of members having fractional shares not divisible by 10/- the same will be handed over to the person(s) appointed by the Board as on the record date to consolidate the fractional shares transferred to it and will sell the total shares. The proceeds from the total shares will be paid to the respective shareholders after deducting the expenses incurred in this regard, if any. The special resolution, if passed, will have the effect of allowing the Board to all such matters and deeds as are necessary to affect the said matter.

Considering the above, The Board of Directors of the Company recommends the Resolution for your approval.

None of the Directors and any key managerial person and their relatives is considered to be concerned or interested in the aforesaid Special resolution.

ITEM NO 7:

In view of the Company's diversification plans and to avail more opportunities in areas in which your Company is proposed to engage, it is necessary to increase the limits of borrowing powers in excess of paid-up capital and free reserves of the Company.

According to the provisions of Section 180 (1) (c) of the Companies Act, 2013 it is necessary to obtain prior approval of the shareholders by passing a special resolution authorizing the Board to borrow in excess of the paid-up capital and free reserves. The Board of Directors, accordingly, recommends the Special Resolution as set out in the Notice for approval of the shareholders.

In order to meet the requirements of funds for the diversification plans, and general corporate purposes, the Company may borrow monies by way of terms loan/working capital limits including issue of securities comprising of Bonds/ Debentures/ Warrants from Financial Institutions/ Lenders/ Bankers/ Trustees/ Agents and Others.

None of the Directors and any key managerial person and their relatives is considered to be concerned or interested in the aforesaid Special resolution.

ITEM NO 8:

Mr. Sanjiv Rungta, 51 years old is B.Com by qualification. He is having more than 25 years of experience in Financial Accounting. His continuation on the Board will be an asset to the Company.

Mr. Sanjiv Rungta has been an Independent Director on the Board of the Company since 2008. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' for a term of 5 consecutive years as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Sanjiv Rungta fulfills the conditions specified in the Act and companies (appointment and qualification of directors) Rules 2014 made under chapter XI to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Sanjiv Rungta is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sanjiv Rungta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sanjiv Rungta as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Sanjiv Rungta shall not be liable to retire by rotation. Except Mr. Sanjiv Rungta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

ITEM NO 9:

Mr. Nirmal Jain, 55 years old is having more than 35 years of business experience. His continuation on the Board will be an asset to the Company.

Mr. Nirmal Jain has been an Independent Director under listing agreement on the Board of the Company since 2008. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' for a term of 5 consecutive years as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Nirmal Jain fulfills the conditions specified in the Act and companies (appointment and qualification of directors) Rules 2014 made under chapter XI to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Nirmal Jain is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nirmal Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nirmal Jain as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Nirmal Jain shall not be liable to retire by rotation. Except Mr. Nirmal Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 9. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

ITEM NO 10:

Mr. Piyush Shah, 38 years old is having more than 21 years of business experience. His continuation on the Board will be an asset to the Company

Mr. Piyush Shah has been an Independent Director under listing agreement on the Board of the Company since 2008. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' for a term of 5 consecutive years as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Piyush Shah fulfills the conditions specified in the Act and companies (appointment and qualification of directors) Rules 2014 made under chapter XI to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Piyush Shah is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Piyush Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Piyush Shah as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Piyush Shah shall not be liable to retire by rotation. Except Mr. Piyush Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

Registered Office:

303, Tantia Jogani Industrial Estate,
J R Boricha Marg, Lower Parel,
Mumbai – 400 011.

Date: May 30, 2014
Place: Mumbai

By Order of the Board
For **Ashirwad Capital Limited**

Ramprasad Poddar
Chairman



CIN:L51900MH1985PLC036117

REGD OFF.: 303, TANTIA JOGANI INDL. ESTATE, J.R. BORICHA MARG, LOWER PAREL, MUMBAI - 400 011

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING
(to be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Ashirwad Capital Limited.

I hereby record my presence at the 28th Annual General Meeting of the shareholders of Ashirwad Capital Limited on Saturday, the 26th of July, 2014 at 10.30 A.M. at SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032.

DP ID*	Reg. Folio No.
Client ID*	No. of Shares

* Applicable if shares are held in electronic form

Name & Address of Member

Signature of Shareholder/Proxy/
Representative(Please Specify)



CIN:L51900MH1985PLC036117

REGD OFF.: 303, TANTIA JOGANI INDL. ESTATE, J.R. BORICHA MARG, LOWER PAREL, MUMBAI - 400 011

PROXY FORM Form No. MGT-11

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

Name of the member (s)	:
Registered address	:
E-mail Id	:
Folio No./Client Id	:
DP ID	:

I/We being the member(s) of _____ shares of Ashirwad Capital Limited hereby appoint:

(1) Name: _____
 Address: _____
 E-mail ID: _____

Signature: _____, or failing him;

(2) Name: _____
 Address: _____
 E-mail ID: _____

Signature: _____, or failing him;

(3) Name: _____
 Address: _____
 E-mail ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Saturday, July 26, 2014 at 10:30 a.m. at Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai 400 032 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Type of Resolution	I/We assent to the resolution (For)	I/We assent to the resolution (Against)
1	Adoption of Audited Financial Statements for the financial year ended March 31, 2014	Ordinary		
2	Approval of dividend of Re.0.04 paise per equity share for the financial year ended March 31, 2014	Ordinary		
3	Re-appointment of Mr. Rajesh Poddar as a Director, who retires by rotation.	Ordinary		
4	Appoint Auditors and fix their remuneration	Ordinary		
5	Previous Consent of Shareholders for appointment of Mr.Dinesh Poddar as a Managing Director.	Ordinary		
6	To Approve the consolidation of the equity shares of the Company,	Special		
7	To approve the borrowing limits of the Company.	Special		
8	Appointment of Mr. Sanjiv Rungta as an Independent Director	Special		
9	Appointment of Mr. Nirmal Jain as an Independent Director.	Special		
10	Appointment of Mr. Piyush Shah as an Independent Director.	Special		

Signed this Day of2014

Signature of Proxy holder(s)

Signature(s).....

Affix
 Re. One
 Revenue
 Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.