

ACROW INDIA LIMITED

Regd. Office & Factory: Plot No 2 & 3, Ravalgaon – 423108, Taluka Malegaon, Dist Nasik, Maharashtra
Corporate Office: 52,5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai – 400 005 Tel: (022) 22184291
CIN – L13100MH1960PLC011601

NOTICE

NOTICE is hereby given that an Extra Ordinary General Meeting of the Members of Acrow India Limited will be held on **Tuesday, December 29, 2020 at 2:00 p.m. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business as special business:

SPECIAL BUSINESS:

1. Appointment of Statutory Auditor to fill casual vacancy

To appoint M/s. Anil A. Masand & Co., Chartered Accountants as Statutory auditors, in place of the casual vacancy caused by the resignation of Auditor M/s. Patkar & Pendse, Chartered Accountants.

To consider and, if thought fit, to pass following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or enactments(s) thereof, for the time being in force) M/s. Anil A. Masand & Co., Chartered Accountants (ICAI Firm Registration Number 100412W) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Patkar & Pendse, Chartered Accountants (ICAI Firm No. 107824W), to hold office w.e.f. November 26, 2020 until the conclusion of the forthcoming Annual General Meeting, on such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings and also to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

By Order of the Board of Directors

Place: Mumbai

Date: November 26, 2020

Harshavardhan B. Doshi

Chairman

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Extra Ordinary General Meeting (“EGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of the special business set out at Item Nos. 1 is annexed as Annexure I.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM 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 EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
6. Mr. Kalyan Gangwal, Chartered Accountant has been appointed by the Company as the Scrutinizer to scrutinize the remote e-voting process and voting at the EGM in a fair and transparent manner.
7. To support the ‘Green Initiative’, Members who have not registered their e-mail addresses are requested to register the same with M/s. Freedom Registry Limited / Depositories.
8. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
9. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days of the Company between 11:00 a.m. to 4:00 p.m. up to last working day prior to the date of the EGM i.e. December 28, 2020 and at the venue of the EGM for the duration of the EGM.
10. Instructions for e-voting and joining the EGM are as follows:
 - a. 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 EGM. 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 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 EGM will be provided by CDSL.
 - b. The Members can join the EGM in the VC/OAVM 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 EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more

shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- c. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- d. Pursuant to 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 EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.
- e. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.acrowindia.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i. The remote e-voting period commences on **Friday, December 25, 2020 (9:00 a.m. IST) and ends on Monday, December 28, 2020 (5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **Tuesday, December 22, 2020** i.e. cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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.
- iv. Click on "Shareholders" module.
- v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company ORAlternatively, 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 e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Shareholders 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 records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> 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 a print of the votes cast 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 respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those Shareholders whose EmailAddresses are not registered with the Depositories 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 Aadhar Card) by email to Company at email id cs.acrow@ravalgaon.in or the RTA at email id support@freedomregistry.in

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), AADHAR (self attested scanned copy of Aadhar Card) to Company at email id cs.acrow@ravalgaon.in or the RTA at email id support@freedomregistry.in

Instructions for Shareholders attending the EGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://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.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The shareholders who have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs.acrow@ravalgaon.in. These queries will be replied to by the company suitably by email.

Instructions for Shareholders for E-Voting During the EGM are as under:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders 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.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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 at the email address ksgangwal@gmail.com and to the Company at the email address viz; cs.acrow@ravalgaon.in (designated email address by company) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

By Order of the Board of Directors

Place: Mumbai

Date: November 26, 2020

Harshavardhan B. Doshi

Chairman

Annexure I to the Notice

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 under Item No. 1 of the accompanying Notice.

Item No. 2:

The Members at the Annual General Meeting of the Company held on September 27, 2019 had approved the appointment of M/s. Patkar & Pendse, Chartered Accountants (ICAI Firm Registration No. 107824W) as Statutory Auditors of the Company for a period of 4 years from the conclusion of the Fifty Ninth Annual General Meeting held on September 27, 2019 up to the conclusion of the Sixty- Third Annual General Meeting.

M/s. Patkar and Pendse, Chartered Accountants vide their letter dated October 28, 2020 have resigned as Statutory Auditors of the Company. The reason for resignation stated is that the Senior Audit Partner, Mr. B. M. Pendse, aged 66, has been advised not to attend office for the foreseeable future, in view of the pandemic. This has affected the Firm's capacity and capability to handle the audits and other attestation assignments in the future, where he was actively involved. The other partners, inducted into the Firm as Partners w.e.f.1.4.2020, are attempting to reorganize the activities of the Firm to meet commitments in these uncertain and challenging times. In the above circumstances and to ensure no disruption to the Company's time and work schedule, the Auditors resigned w.e.f October 28, 2020.

Therefore, pursuant to the provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or enactments(s) thereof, for the time being in force), in place of the casual vacancy caused by the resignation of M/s. Patkar & Pendse, Chartered Accountants, the Board of Directors of the Company, based on recommendation of Audit Committee in the meeting held on November 26, 2020, appointed M/s. Anil Masand & Co. , Chartered Accountants (ICAI Firm Registration Number 100412W) as Auditor of the Company from November 26, 2020 up to conclusion of the forthcoming Annual General Meeting at a remuneration plus applicable taxes & out of pocket expenses to be determined and recommended by the Audit Committee and duly approved by the Board of Directors of the Company.

In terms of Section 139(8) of the Act, the appointment made by Board of Directors to fill the casual vacancy caused by resignation of the Auditor, shall be approved by the Company at a general meeting within three months from the date of recommendation of Statutory Auditors made by the Board of Directors. Therefore approval of the Company is sought for the said Appointment of Statutory Auditors, M/s. Anil Masand & Co., Chartered Accountants.

Brief Profile of the Statutory Auditor is as under:

Mr. Anil A Masand, the Proprietor of the Firm is a Fellow Member of the Institute of the Chartered Accountants of India (Membership No. 37245) and a Fellow Member of the Institute of Company Secretaries of India (Membership No. 2734).

The Firm's work experience spans over 35 years and covers the following areas: (i) Auditing (ii) Taxation : Direct Taxes (iii) Taxation work : Indirect Taxes : Value Added Tax (iv) Compliance with GST Laws (v) Company Law Matters (vi) Foreign Exchange Management Act (FEMA) (vii) International Taxation (viii) Project Reports.

Their clients include domestic and international companies and firms from various sectors/ industries covering:

Advertising, Computer Software, Construction and Infrastructure, Engineering, Exports, Travel, Retail, Automobiles, Hospitality and Health Care.

M/s. Anil Masand & Co., have consented to their appointment as Statutory Auditors and have confirmed that if appointed their appointment will be in accordance with section 139 and Section 141 of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of the Act and the rules made thereunder.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board of Directors recommends the Resolution for approval of the members

By Order of the Board of Directors

Place: Mumbai

Date: November 26, 2020

Harshavardhan B. Doshi

Chairman