



ASHIRWAD



C A P I T A L L I M I T E D

Dated: 30th August, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 512247

Dear Sir/ Madam,

Sub: "Annual General Meeting" of the members of the Company, "Book Closure Date" and Dividend payment.

This is to inform that the Thirty Third Annual General Meeting of the members of the Company will be held on Saturday, 28th September, 2019 at 04:00 p.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e—voting"). The e—voting will Wednesday, September 25, 2019 at 09.00 a.m. and ends on Friday, September 27, 2019 at 5.00 p.m. The instructions for e— voting, will be send along with the Notice of the Meeting.

The Company has fixed Book Closure from Saturday, 21st September, 2019 to Saturday, 28th September, 2019 (both days included) for the purpose of: (a) determining the members eligible to receive (a) dividend for the financial year 2018—19 and (b) determining the members eligible to vote on all resolutions set out in the Notice.

The dividend, if declared at the Annual General Meeting, will be paid or warrants thereof despatched after the AGM.

Thanking you,

Yours faithfully,
For Ashirwad Capital Limited

Dinesh Poddar (DIN: 00164182)
Chairman & Managing Director

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Company will be held on Saturday, 28th September, 2019 at 04:00 p.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001, to transact the following business :-

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2019 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
- To declare dividend on equity shares for the financial year 2018-19.
- To appoint a Director in place of Mr. Rajesh Ramprasad Poddar (DIN-00164011), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

- Re-appointment of Mr. Sanjiv Vishwanath Rungta, as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provision of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, Mr. Sanjiv Vishwanath Rungta (DIN:00381643), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) and 25(8) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from July 25, 2019 to July 24, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the board of directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

- Appointment of Mr. Dinesh Ramprasad Poddar (DIN: 00164182) as the Managing Director**

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 September, 2019 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."

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: August 23, 2019

Place: Mumbai

Dinesh Poddar

Chairman and Managing Director

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF 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.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- The register of members and share transfer books will remain closed from Saturday, 21st September, 2019 to Saturday, 28th September, 2019. (Both days inclusive).
- Dividend, after declaration, shall be disbursed to the members:-
 - Whose name appears as beneficial owners as at the end of business hours on 20th September, 2019 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
 - 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 20th September, 2019.
- 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.
- Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, Registrar and transfer agent of the Company immediately.
- Shareholders who are holding shares in Demat mode are requested to notify any change in their residential address, bank accounts details and/ or email

address immediately to their respective Depository Participants.

7. 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 Id's are registered with the Company/ depository participant(s) unless a specific request for hard copy has been requested.
8. Members are requested to update their email ID's by downloading the form which is available at the website of the Company i.e. www.ashirwadcapital.in and submit the same at the registered office of the Company for receiving the notices and other documents at their email addresses.
9. The Company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and physical votes received through ballot in accordance with the law in a fair and transparent manner.
10. In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Our Company is exempted from compliance with the Corporate Governance provisions and hence Corporate Governance Report is not required to be attached with this Annual Report.

11. VOTING OPTIONS

I. Voting through electronic means

The Company is pleased to offer remote e-voting facility, for all its members to enable them to cast their vote electronically in term of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Facility for voting, through ballot/ polling paper will be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights through ballot papers at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Wednesday, September 25, 2019 at 9:00 a.m. and ends on Friday, September 27, 2019 at 5:00 p.m. Members holding Shares in physical or in demat form as on cut off date i.e Saturday, September 21, 2019 shall only be eligible for e-voting.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

(vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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 (iv).</p>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the **ASHIRWAD CAPITAL LIMITED** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your

mobile.

(xix) Note for Non-individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.

(XX) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

II. Voting Through Ballot :

The Company is also providing the facility for voting through Ballot process at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting will be able to exercise their right to vote at the AGM. The Ballot Forms will be available at the venue of the AGM.

III. Other Instructions

A Member can opt for only one mode of voting i.e. either through e-voting or ballot. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

12. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts.

Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited, quoting their folio numbers.

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

Dinesh Poddar
Chairman and Managing Director

Date: August 23, 2019
Place: Mumbai

Annexure to Item 3

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Name of Director	Mr. Rajesh Ramprasad Poddar
Director Identification Number (DIN)	00164011
Date of Birth	27th December, 1968
Experience	26 years in Business
Other Companies in which he is director excluding private company & Companies u/s. 8 of Companies Act, 2013	Swasti Vinayaka Art And Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
Chairperson/membership of the Committee in other listed Company	Member of Audit Committee and Chairman of Stakeholder of Swasti Vinayaka Art And Heritage Corporation Limited Member of Stakeholder Committee of Swasti Vinayaka Synthetics Limited

Annexure to Item 4

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Name of Director	Mr. Sanjiv Vishwanath Rungta
Director Identification Number (DIN)	00381643
Date of Birth	28th June, 1962

Experience	35 years in Business
Other Companies in which he is director excluding private company & Companies u/s. 8 of Companies Act, 2013	Swasti Vinayaka Art & Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
Chairperson/membership of the Committee in other listed Company	Member of Audit Committee and Chairman of Nomination and remuneration committee of Swasti Vinayaka Art And Heritage Corporation Limited Chairman of Audit Committee and nomination and remuneration committee of Swasti Vinayaka Synthetics Limited

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Item 4

The Company has received a declaration from Mr. Sanjiv Vishwanath Rungta, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Sanjiv Vishwanath Rungta, confirming the criteria of Independence as prescribed under the Companies Act, 2013 and the Listing Regulations, as amended from time to time. Mr. Sanjiv Vishwanath Rungta is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

The Company has received declaration from him stating that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

The Nomination & Remuneration Committee ('NRC') and the Board of Directors of the Company ('Board') are of the view that given Mr. Sanjiv Rungta's, background & experience and contributions made by him, it would be appropriate that he be reappointed for the second term of 5 years with effect from July 25, 2019. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Sanjiv Rungta's as an Independent Director of the Company.

Except Mr. Sanjiv Rungta's, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

Item 5

Persuant to recommendations of the Nomination and Remuneration committee the board of directors at their meeting held on August 23, 2019 appointed Mr. Dinesh Poddar (DIN: 00036827) as a Managing Director with effect from September 1, 2019. The appointment of Mr. Dinesh Poddar will be made by passing an ordinary resolution.

The information of appointment is as follows:

I. GENERAL INFORMATION:

- a) Nature of Industry: Financial/Investment Activities
- b) Date of commencement of Business: June 12, 1985.
- c) Foreign investments or collaborations: Not Applicable.

II. INFORMATION ABOUT THE APPOINTEE:

- a) Background details:

Mr. Dinesh Poddar, 49 years old is a M.B.A. (Finance) and M.S. (Information Systems) from the University of Pittsburgh, U.S.A by qualification. He was appointed as Managing Director of the Company on 1st January, 2014.

- b) Job profile and his suitability:

The Managing Director would have the authority to oversee and implement the day-today operations of the Company. Managing Director will also be responsible for formulating the policies and strategies in consent with the Board of Directors of the Company. The appointee has clear vision and foresight to work for the prosperity and success of the company. The Managing Director has immense capacity for hard work, interpersonal skills, extraordinary ability for analytical thinking and positive attitude.

- c) The draft agreement between the Company and Mr. Dinesh Poddar for his reappointment contains inter alia the following terms and conditions.

- i. Salary: Rs. Nil/-.
- ii. Perquisites and allowances: NIL
- iii. Minimum Remuneration: N.A
- iv. General Terms & Conditions:

- a) The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may in its discretion deem fit, within the minimum amount payable to Managing Director in accordance with Schedule V to the Companies Act 2013 or any amendments made hereafter in this regard.

- b) If at any time the Managing Director ceases to be a Director of the Company of any cause whatsoever, he shall cease to be the Managing Director of the Company.

Your directors recommend passing of this Ordinary resolution

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

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

By Order of the Board
For Ashirwad Capital Limited

Date: August 23, 2019
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director

ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

303, Tantia Jogani Industrial 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)

33rd Annual General Meeting on September 28, 2019.

Name and Address of the member _____

(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 33rd Annual General Meeting of the Ashirwad Capital Limited, At Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 held on Saturday, the 28th September, 2019.

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

(Member's /Proxy's/ Representative's Signature)

Note:

Members are requested to bring their copies of the Annual Report to the Meeting, since further copies will not be available.

Cut Here

ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

303, Tantia Jogani Industrial 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 /DP ID-Client ID :

Sr. No.	Resolutions	Type of Resolution	Vote	
			For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2019	Ordinary		
2.	To declare dividend on equity shares for the financial year 2018-19.	Ordinary		
3.	To appoint a Director in place of Mr. Rajesh Ramprasad Poddar (DIN: 00164011), who retires by rotation and being eligible, offers himself for reappointment.	Ordinary		
4.	Re-appointment of Mr. Sanjiv Vishwanath Rungta (DIN: 00381643) as an Independent Director of the Company.	Special		
5.	Appointment of Mr. Dinesh Ramprasad Poddar (DIN: 00164182) as the Managing Director	Ordinary		

I/We, being the member(s) of _____ shares of the above named Company. Hereby appoint

- Name :
Address :
E-mail Id :
Signature : _____, or failing him
- Name :
Address :
E-mail Id :
Signature : _____, or failing him
- Name :
Address :
E-mail Id :
Signature : _____

Signed this _____ day of _____ 2019

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder across Revenue Stamp

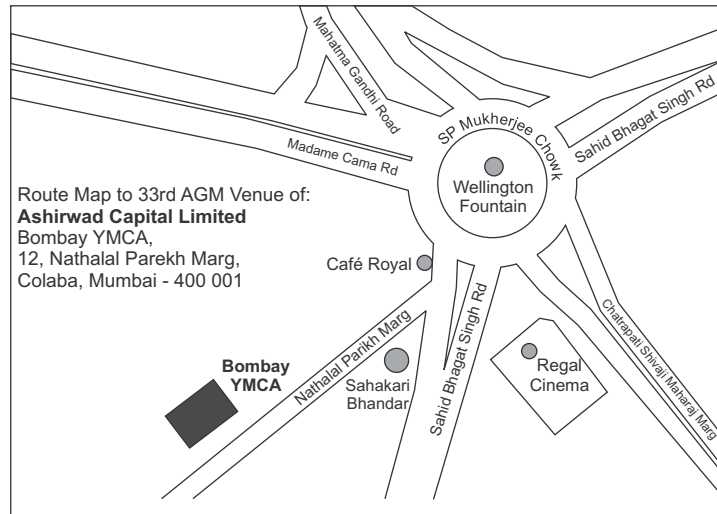
Affix
Re. One
Revenue
Stamps

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Saturday, 28th of September, 2019 at 4.00 p.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Note:

- 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.
- The proxy need not be a member of the Company.

Book-Post



TO,



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

If Undelivered, please return to:

ASHIRWAD CAPITAL LIMITED

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

Tel : +91 (22) 4344 3555 Fax : +91 (22) 2307 1511

Website : www.ashirwadcapital.in