

NOTICE

NOTICE is hereby given that the **Forty Fifth Annual General Meeting of Paushak Limited** will be held at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara-390003, on **Monday, the 6th August, 2018 at 12:30 p.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2018.
3. To appoint a Director in place of Mr. Udit Amin (DIN: 00244235) who retires by rotation and being eligible, offers himself for re-appointment.
4. **To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

Appointment of Statutory Auditors of the Company:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act') M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W), be and are hereby appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of this meeting up to the conclusion of 47th Annual General Meeting (for the balance two years in their first term of five years), on such remuneration as may be determined by the Board of Directors based on the recommendation of Audit Committee."

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Re-appointment of Mr. Abhijit Joshi (DIN 06568584) as Whole-Time Director and Chief Executive Officer (CEO) of the Company:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') and subject to such other necessary approvals, as may be required, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Abhijit Joshi (DIN 06568584) as Whole-time Director and Chief Executive Officer (CEO) of the Company, not liable to retire by rotation, for a period of 3 years w.e.f. 1st May, 2018 on the remuneration, terms and conditions as mentioned hereunder, with an authority to the Board of Directors to alter or vary the remuneration and terms and conditions of the said re-appointment, to the extent recommended by the Nomination & Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified in this resolution and the Act.

1. **Term of Appointment:** 3 years from 1st May 2018, to 30th April, 2021.

2. **Remuneration:**

Basic salary, perquisites and other allowance/benefits up to maximum CTC of Rs. 65 Lacs per annum or such higher amount as may be decided by the Board of Directors of the Company, from time to time.

3. **Perquisites and Allowances:**

- a) House Rent Allowance as per the rules of the Company.
- b) Leave Travel Concession for self and family as per the rules of the Company.
- c) Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per the rules of the Company.
- d) Conveyance as per the rules of the Company.
- e) Free Telephone Facility at the residence and/or office as per the rules of the Company.
- f) Contribution to Provident Fund, Superannuation Fund and payment of gratuity as per the rules of the Company.
- g) Leave as per the rules of the Company.
- h) Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

6. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Payment of commission to Mr. Udit Amin (DIN 00244235), Non-Executive Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (‘the Act’), the provisions of the amended Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (‘SEBI LODR Regulations’) and Articles of Association of the Company, approval of the members be and is hereby accorded to the payment of commission to Mr. Udit Amin (DIN 00244235), Non-Executive Director of the Company up to 3% (three percent) of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act for a period of 5 years w.e.f. the financial year ending on 31st March, 2018 upto and including the financial year ending on 31st March, 2022, in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/Committee Meetings of the Company.

RESOLVED FURTHER THAT the total remuneration payable to the Executive and Non-Executive Directors cumulatively shall not exceed the overall ceiling of 11% of the net profits of the Company stipulated under Section 197 and 198 of the Act.”

7. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Re-appointment of Mr. Amit Goradia (DIN: 00074478) as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 178 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), rules framed thereunder and Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded to the re-appointment of Mr. Amit Goradia as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 1st April, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

8. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Re-appointment of Mr. Vijay Gandhi (DIN: 05114401) as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 178 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), rules framed thereunder and Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vijay Gandhi as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 1st April, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

9. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Re-appointment of Mr. Atul Patel (DIN: 00009587) as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 178 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), rules framed thereunder and Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded to the re-appointment of Mr. Atul Patel as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 7th August, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

10. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Amendment to the Memorandum of Association of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (‘the Act’) and subject to the approval of the regulatory authorities, the amendments to the Object Clause of the Memorandum of Association of the Company to cover only the existing and related activities, add incidental/ancillary objects, delete existing Clause III (C) viz. Other Objects as well as to bring them in line with the provisions of the Companies Act, 2013, as per the details mentioned in the explanatory statement, be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

11. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Adoption of new set of Articles of Association of the Company:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (‘the Act’), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

12. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

Ratification of Remuneration to the Cost Auditor for the F.Y. 2018-19.

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (‘the Act’), the remuneration payable to Mr. Santosh Jerjurkar, Cost Accountant (FRN: 102697) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2018-19 amounting to Rs. 0.30 Lacs plus applicable taxes, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

NOTES:

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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, provided such person shall not act as a proxy for any other person or shareholder.**
3. The proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. The Register of Members of the Company will remain closed from Monday, 30th July, 2018 to Monday, 6th August, 2018 (both days inclusive), for the purpose of payment of dividend.
5. The details of Mr. Udit Amin, Mr. Abhijit Joshi, Mr. Amit Goradia, Mr. Vijay Gandhi and Mr. Atul Patel, Directors, seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are annexed herewith as Annexure A to this notice.
6. The dividend when sanctioned will be made payable on or before Friday, 10th August, 2018, to those members whose names stand on the Register of Members of the Company on Monday, 30th July, 2018 in case of physical shares and to those members as per the beneficiary position to be given by NSDL and CDSL. Members are requested to notify promptly any change in their registered addresses.

In order to enable the Company to directly credit the dividend amount in the bank accounts:

- a) Shareholders holding shares in demat accounts are requested to update their bank account details with their respective Depository Participants.
- b) Shareholders holding shares in physical form are requested to provide the following details along with an authorization letter allowing the Company to directly credit the dividend in their bank accounts:

Name of first account holder (as appearing in the bank account records), bank name, branch name, branch address, account type and account number, IFSC code and MICR code and a copy of cancelled cheque.

7. As per the provisions of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (“IEPF Rules, 2016”), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (IEPF), a fund constituted by the Government of India under Section 125 of the Companies Act, 2013.

Further, in accordance with the provisions of Section 124(6) of the Companies Act, 2013 and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF.

Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or the R & T Agents of the Company.

The due dates for transferring unclaimed/ unpaid dividend to IEPF are as under:

| Date of Declaration of Dividend | Dividend for Financial Year | Proposed Month and Year of transfer to the IEPF |
|--|------------------------------------|--|
| 30 th August, 2011 | 2010-11 | September, 2018 |
| 8 th August, 2012 | 2011-12 | September, 2019 |
| 8 th August, 2013 | 2012-13 | September, 2020 |
| 7 th August, 2014 | 2013-14 | September, 2021 |
| 13 th August, 2015 | 2014-15 | September, 2022 |
| 11 th August, 2016 | 2015-16 | September, 2023 |
| 2 nd August, 2017 | 2016-17 | September, 2024 |

8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting.
9. All the work related to share registry in terms of both–physical and electronic – are being conducted by Company's R & T Agents – Link Intime India Pvt. Limited, B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020 Tel: +91 265 2356573, 2356794 Fax: +91 265 2356791 Email ID: vadodara@linkintime.co.in. The Shareholders are requested to send their communication to the aforesaid address.
10. The Company has designated an exclusive Email ID: paushak.investors@alembic.co.in for redressal of Shareholders'/ Investors' complaints/ grievances. In case you have any queries, complaints or grievances, then please write to us at the above mentioned email address.
11. Update of Email ID: The Shareholders are requested to intimate their Email ID to the Company or update their Email ID registered with Depository Participants, if the same is changed.
12. **Voting through Electronic Means and Declaration of Results:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process.

Mr. Chirayu Amin, Chairman of the Company and in his absence Mr. Udit Amin, Director or Mr. Abhijit Joshi, Whole-time Director & CEO of the Company, will declare the voting results based on the scrutinizer's report received on e-voting and voting at the meeting. The voting results along with scrutinizer's report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website www.paushak.com;
- (iii) CDSL website www.evotingindia.com and
- (iv) Stock exchange website www.bseindia.com

The 'Step by Step' procedure and instructions for casting your vote electronically are as under:

- (i) The E-voting period begins on Friday, 3rd August, 2018 at 9:00 am and ends on Sunday, 5th August, 2018 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 30th July, 2018 may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on Monday, 30th July, 2018, may obtain the login Id and password by sending request at helpdesk.evoting@cdslindia.com. The e-voting module shall be disabled by CDSL for voting after Sunday, 5th August, 2018 (5:00 pm).
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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 | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). 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. The sequence number is printed on address label/sticker affixed on the back page of the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after first two characters of the name in CAPITAL letters. E.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |

| | |
|---|--|
| 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. 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). |
|---|--|

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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 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 relevant Company (**PAUSHAK LIMITED – 180619002**) 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also use CDSL's Mobile app - "m-Voting" for e-voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log into m-Voting using their e-voting credentials to vote for the Company resolution(s).
- (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

By Order of the Board,

Sd/
Charandeep Singh Saluja
Company Secretary

Registered Office:
Alembic Road,
Vadodara - 390 003

Date: 17th May, 2018

Explanatory Statement as required under Section 102 of the Companies Act, 2013**Item No. 4**

M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W) were appointed as Statutory Auditors of the Company at the previous Annual General Meeting (AGM) of the Company held on 2nd August, 2017, to hold the office till the conclusion of 45th AGM. The said appointment was the third year in their first term of five years. Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Company is required to appoint the Statutory Auditor for a term of 5 consecutive years. Therefore, it is proposed to appoint M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W), as Statutory Auditors of the Company for the balance period of two years in their first term of five years i.e. to hold the office till the conclusion of 47th AGM.

The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of this Notice.

Item No. 5

Mr. Abhijit Joshi (DIN: 06568584) was appointed as the Whole-Time Director of the Company for a period of five years with effect from 1st May, 2013 to 30th April, 2018 by the members at the 40th Annual General Meeting held on 8th August, 2013.

Mr. Abhijit Joshi has done his Masters in Organic Chemistry and Production Management. He has vast experience of 37 years in the fields of basic research, tech-transfer, production and manufacturing site administration, etc. Keeping in view, the contribution made by Mr. Abhijit Joshi to the growth of the Company, the Board of Directors of the Company at the recommendation of the Nomination and Remuneration Committee have recommended the re-appointment of Mr. Abhijit Joshi as Whole-Time Director and CEO for a period of 3 (Three) years effective from 1st May, 2018.

The details of Mr. Abhijit Joshi as required under the provisions of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure - A to this Notice.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Abhijit Joshi, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

Item No. 6

Mr. Udit Amin, (DIN: 00244235) Non-Executive Director of the Company has provided significant guidance and direction to the business of the Company. Mr. Udit Amin's involvement has been substantial and has contributed significantly to the growth of the Company.

Section 197 of the Companies Act, 2013 provides that a Non-Executive Director may be paid remuneration in excess of the limits of 1% of the net profits, if the Company by special resolution, authorizes such remuneration.

The Board of Directors at its meeting held on 17th May, 2018, on the recommendation of Nomination and Remuneration Committee, approved the payment of commission of upto 3% of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act for a period of 5 years w.e.f. the financial year ending on 31st March, 2018. The overall total remuneration payable to the Executive and Non-Executive Directors cumulatively shall not exceed the overall ceiling of 11% of the net profits of the Company stipulated under Section 197 and 198 of the Act.

Section 197 of the Companies Act, 2013 requires approval of members of the Company by passing a Special Resolution in the General Meeting for payment of remuneration by way of commission to Non-Executive Directors of the Company. Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018, which are effective from 1st April, 2019 requires the approval of shareholders by special resolution every year, where the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors. It is anticipated that the remuneration / commission payable to Mr. Udit Amin pursuant to this resolution shall exceed 50% of the total remuneration payable cumulatively to all non-executive directors in the financial year 2019-20 and this resolution will enable the Company to also make payment of the remuneration / commission to Mr. Udit Amin on the profits relevant to financial year 2018-19, payment of which may be made in the financial year 2019-20 i.e. after 1st April, 2019.

No remuneration other than sitting fees is paid to other non-executive directors in relation to the financial year 2017-18.

The Board of Directors recommends the resolution at Item No. 6 of this Notice for your approval.

No Directors, Key Managerial Personnel and relatives thereof, other than Mr. Chirayu Amin, Mr. Udit Amin and their relatives are concerned or interested, financially or otherwise in the resolution at Item No. 6 of this Notice.

Item No. 7

Mr. Amit Goradia (DIN 00074478) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ('the Act') and the Clause 49 of the erstwhile Listing Agreement entered into with the stock exchange. Mr. Amit Goradia holds office as an Independent Director of the Company upto 31st March, 2019 ('first term') in terms of the explanation to Sections 149(10) and 149(11) of the Act.

Mr. Amit Goradia is a Mechanical Engineer from the prestigious Indian Institute of Technology (IIT), Mumbai. He has rich and varied industrial experience in engineering, industrial chemicals and fast moving consumer goods industries. He holds directorships in Jewel Consumer Care Private Limited, Kunkel Wagner (India) Private Limited and Subhaag Trading (India) Private Limited.

The Board of Directors at its meeting held on 17th May, 2018, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Amit Goradia would be beneficial to the Company and it is desirable to re-appoint Mr. Amit Goradia as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 1st April, 2019.

In the opinion of the Board, Mr. Amit Goradia fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

Copy of the draft letter of appointment of Mr. Amit Goradia setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company.

The details of Mr. Amit Goradia as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - A to this Notice.

The Board of Directors recommends the resolution at Item No. 7 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Amit Goradia, has any concern or interest, financial or otherwise, in the resolution at Item No. 7 of this Notice.

Item No. 8

Mr. Vijay Gandhi (DIN 05114401) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ('the Act') and the Clause 49 of the erstwhile Listing Agreement entered into with the stock exchange. Mr. Vijay Gandhi holds office as an Independent Director of the Company upto 31st March, 2019 ('first term') in terms of the explanation to Sections 149(10) and 149(11) of the Act.

Mr. Vijay Gandhi is a Practising Chartered Accountant having experience of more than 30 years in the field of Accounts and Taxation. He is fellow member of the Institute of Chartered Accountants of India and holds the position of auditor in various companies.

The Board of Directors at its meeting held on 17th May, 2018, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Vijay Gandhi would be beneficial to the Company and it is desirable to re-appoint Mr. Vijay Gandhi as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 1st April, 2019.

In the opinion of the Board, Mr. Vijay Gandhi fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

Copy of the draft letter of appointment of Mr. Vijay Gandhi setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company.

The details of Mr. Vijay Gandhi as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - A to this Notice.

The Board of Directors recommends the resolution at Item No. 8 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Vijay Gandhi, has any concern or interest, financial or otherwise, in the resolution at Item No. 8 of this Notice.

Item No. 9

Mr. Atul Patel (DIN 00009587) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ('the Act') and the Clause 49 of the erstwhile Listing Agreement entered into with the stock exchange. Mr. Atul Patel holds office as an Independent Director of the Company upto 6th August, 2019 ('first term') in terms of the explanation to Sections 149(10) and 149(11) of the Act.

Mr. Atul Patel has done his graduation in Textile Engineering. He has rich and varied industrial experience in speciality chemicals, oil field chemicals and effluent treatment industries. At present, he is Managing Director of Tarak Chemicals Limited, a Company involved in manufacturing of oil field chemicals and other speciality chemicals. He holds directorships in various other listed and unlisted entities.

The Board of Directors at its meeting held on 17th May, 2018, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Atul Patel would be beneficial to the Company and it is desirable to re-appoint Mr. Atul Patel as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 7th August, 2019.

In the opinion of the Board, Mr. Atul Patel fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

Copy of the draft letter of appointment of Mr. Atul Patel setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company.

The details of Mr. Atul Patel as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - A to this Notice.

The Board of Directors recommends the resolution at Item No. 9 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Atul Patel, has any concern or interest, financial or otherwise, in the resolution at Item No. 9 of this Notice.

Item No. 10 & 11

The Companies Act, 2013 read with rules framed thereunder ('the Act') has been gradually notified and implemented by the Ministry of Corporate Affairs over the last four years.

The existing Object Clause of the Memorandum of Association ('MoA') and Articles of Association ('AoA') of the Company contained clauses / regulations which were based on the provisions of the old Companies Act and contained references to the provisions of the same. It is considered desirable to amend the Object Clause of MoA to cover only the existing and related activities, add incidental/ancillary objects, delete existing Clause III (C) viz. Other Objects as well as to bring them in line with the provisions of the Companies Act, 2013 ('the Act'). It is also considered desirable to substitute the entire regulations contained in the AoA of the Company with a new set of Articles, to bring them in conformity with the provisions of the Act.

Pursuant to the provisions of Section 13 and 14 of the Act, approval of the members by way of Special Resolution is required for amendment in the MoA and for adoption of a new set of AoA. The proposed draft of MoA and AoA is being uploaded on the Company's website for perusal by the shareholders.

The Board of Directors recommends the resolutions at Item No. 10 & 11 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolutions at Item No. 10 & 11 of this Notice.

Item No. 12

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. Mr. Santosh Jejurkar & Associates, Cost Accountant has been appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the Cost Records of the Company for inorganic chemicals for the financial year 2018-19.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2018-19 as set out in the resolution for aforesaid services to be rendered by him.

The Board of Directors recommends the resolution as set out at Item No. 12 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 12 of the Notice.

By Order of the Board,

Sd/
Charandeep Singh Saluja
Company Secretary

Registered Office:
Alembic Road,
Vadodara - 390 003

Date: 17th May, 2018

Details of the Directors seeking re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:

| Name of the Director | Mr. Udit Amin | Mr. Abhijit Joshi | Mr. Amit Goradia | Mr. Vijay Gandhi | Mr. Atul Patel |
|---|--|--|---|---|--|
| Age | 38 years | 61 years | 68 years | 61 years | 67 years |
| Qualification | Graduate in Economics | M.A. (Masters in Organic Chemistry and Production Management) | B.E. (Mech) | CA | B.E (Textile) |
| Experience | 15 years | 37 years | 45 years | 35 years | 40 years |
| Terms and Conditions of re-appointment along with details of remuneration sought to be paid | N.A. | The details are provided in the resolution of this notice at item no. 5. | N. A. | N. A. | N. A. |
| Remuneration last drawn (2017-18) | Refer Note 1 | ₹ 52.48 Lacs | Nil | Nil | Nil |
| Nature of expertise in specific functional areas | Management & Leadership | Manufacturing, Management & Leadership | Management & Leadership | Finance & Taxation | Management & Leadership |
| Date of first appointment on to the Board | 18 th August, 2006 | 1 st May, 2013 | 18 th August, 2005 | 18 th October, 2011 | 24 th September, 2013 |
| No. of Shares held in the Company as on 31 st March, 2018 | 26,997 Equity shares | Nil | Nil | Nil | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel | Mr. Udit Amin is the son of Mr. Chirayu Amin. | Mr. Abhijit Joshi does not have any relation with other Directors, Manager and other Key Managerial Personnel. | Mr. Amit Goradia does not have any relation with other Directors, Manager and other Key Managerial Personnel. | Mr. Vijay Gandhi does not have any relation with other Directors, Manager and other Key Managerial Personnel. | Mr. Atul Patel does not have any relation with other Directors, Manager and other Key Managerial Personnel. |
| No. of Meetings of the Board attended during the year | 4 | 4 | 4 | 4 | 4 |
| Directorship in other companies as on 31 st March, 2018 | 1. Alembic Limited | 1. Alembic Limited | 1. Jewel Consumer Care Private Limited 2. Kunkel Wagner (India) Private Limited 3. Pioneer Austeng Private Limited 4. Pioneer Process Automation Private Limited | Nil | 1. Enviro Infrastructure Company Limited 2. Indo Nippon Chemical Company Limited 3. Infinity Consultants Limited 4. Protel Chemicals Private Limited 5. Tarak Chemicals Limited 6. 20 Microns Limited 7. Shriever Chemical India Private Limited |
| Chairmanship / Membership of Committees of other Board | 1. Alembic Limited - a. Member of Stakeholders Relationship Committee. | Nil | Nil | Nil | 1. 20 Microns Limited - a. Member of Audit Committee b. Member of Nomination & Remuneration Committee. |

Note 1: Remuneration of ₹ 50 Lacs to Mr. Udit Amin, is subject to approval of shareholder at the Annual General Meeting.

Proxy Form

CIN: L51909GJ1972PLC044638

Regd. Office: Alembic Road, Vadodara - 390 003

Tel: +91 265 2280550 • **Fax:** +91 265 2282506

Website: www.paushak.com • **Email Id:** paushak.investors@alembic.co.in

| | |
|-------------------------|--|
| Name of the Member (s): | |
| Registered Address: | |
| Email-Id: | |
| Folio No. | |
| DP ID/Client ID: | |

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: _____

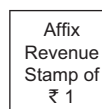
as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 45th Annual General Meeting of the Company, to be held on Monday, 6th August, 2018 at 12:30 p.m. at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution |
|--------------------------|---|
| Ordinary Business | |
| 1 | Adoption of Financial Statements for the year ended 31 st March, 2018. |
| 2 | Declaration of dividend on Equity Shares of the Company. |
| 3 | Re-appointment of Mr. Udit Amin (DIN: 00244235), who retires by rotation. |
| 4 | Appointment of M/s. Maloo Bhatt & Co., Chartered Accountants as Statutory Auditors of the Company. |
| Special Business | |
| 5 | Re-appoint Mr. Abhijit Joshi (DIN: 06568584) as Whole-Time Director and Chief Executive Officer (CEO) of the Company. |
| 6 | Payment of commission to Mr. Udit Amin (DIN: 00244235), Non-Executive Director of the Company. |
| 7 | Re-appointment of Mr. Amit Goradia (DIN: 00074478) as an Independent Director of the Company. |
| 8 | Re-appointment of Mr. Vijay Gandhi (DIN: 05114401) as an Independent Director of the Company. |
| 9 | Re-appointment of Mr. Atul Patel (DIN: 00009587) as an Independent Director of the Company |
| 10 | Approve amendment to the Memorandum of Association of the Company. |
| 11 | Adoption of new set of Articles of Association of the Company. |
| 12 | Ratification of Remuneration to the Cost Auditor for the F.Y. 2018-19. |

Signed this..... day of..... 2018

Signature of Member(s)

Signature of Proxyholder(s)



Notes:

- 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.
- Please complete all details including details of member(s) before submission.



PAUSHAK LIMITED

CIN: L51909GJ1972PLC044638

Regd. Office: Alembic Road, Vadodara - 390 003

Tel: +91 265 2280550 • Fax: +91 265 2282506

Website: www.paushak.com • Email Id: paushak.investors@alembic.co.in

Attendance Slip

(To be handed over at the entrance of the Meeting Hall)

| | |
|--|--|
| Name of the Member (s) / Proxy (In Block Letters): | |
| Folio No. | |
| DP ID - Client ID* | |
| No. of Shares Held | |

I hereby record my presence at the 45th Annual General Meeting of the Company held on Monday, 6th August, 2018 at 12:30 p.m. at "Sanskriti", Alembic Corporate Conference Center, Alembic Colony, Vadodara – 390 003.

Signature of Shareholder(s)/Proxy[#]

Notes :

1. Shareholders are requested to bring their copies of Annual Report at the AGM.
2. *Applicable for investors holding shares in electronic form.
3. [#]Please strike off whichever is not applicable.

Route map to reach the Venue of the Annual General Meeting

