



Ashok Alco-Chem Limited

Annual Report 2014 - 2015

**Board of Directors**

Mr. Sridhar Chari	Whole Time Director
Mr. Manoj Ganatra	Independent Director
Dr. Umesh Kulkarni	Independent Director
Mr. Sunil Shah	Non-Executive Director
Ms. Neeta Shah	Non-Executive Director (Appointed w.e.f. April 1, 2015)

Chief Financial Officer

Mr. V. Shashidharan

Company Secretary & Compliance Officer

Ms. Seema Gangawat

Auditors

M/s. R. A. Kuvadia & Co.
Chartered Accountants, Mumbai

Registered Office

104, Venkatesh Chambers, 1st Floor,
Ghanshyam Talwatkar Marg, Fort,
Mumbai – 400 001.
CIN: L24110MH1992PLC069615
Tel. No.: 022-6144 6900/01, Fax No.: 022-6610 4355
Email: info@ashokalcochem.com
Website: <http://www.ashokalcochem.com>

Plant

Plot No. A-22/2/1, Mahad Industrial Area, Village Kamble,
Mahad - 402 301. Dist : Raigad, Maharashtra

Registrar & Share Transfer Agents

LINK INTIME INDIA PVT. LTD.
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (W), Mumbai – 400 078.
Tel. No.: 022-25946970, Fax No.: 022-25946969
Email: rnt.helpdesk@linkintime.co.in

Bankers

IDBI Bank
Bank of Baroda

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NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of Ashok Alco-Chem Limited will be held on Friday, September 25, 2015 at 11.00 a.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001, 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 March 31, 2015 together with the Reports of the Directors' and the Auditors' thereon.
2. To declare dividend of Re. 1 per share for the financial year ended March 31, 2015.
3. To appoint a Director in place of Mr. Sridhar Chari (DIN 03177367), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. R. A. Kuvadia & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 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 re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. R. A. Kuvadia & Co., Chartered Accountants (Firm Registration No. 105487W) as the Statutory Auditors of the Company for the financial year 2015-16 at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Auditors of the Company."

SPECIAL BUSINESS:

5. Appointment of Ms. Neeta Shah (DIN 07134947) as Director of the Company

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

"RESOLVED THAT Ms. Neeta Shah (DIN 07134947), who was appointed as an Additional Director of the Company with effect from April 1, 2015 by the Board of Directors of the Company and who holds office up to this Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received the notice in writing from a member under section 160 of the Act proposing her candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Payment of Remuneration to the Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 50,000/- plus service tax and out-of-pocket expenses payable at actual to M/s V. J. Talati & Co., Cost Accountants, appointed as Cost Auditors of the Company by the Board of Directors to conduct the audit of cost accounting records maintained by the Company relating to "Chemicals" for the Financial Year 2015-16."

7. Adoption of new set of Articles of Association 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 provisions of section 14 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including statutory modification or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded to the alteration of Articles of Association of the Company by way of substituting the existing set of Articles of Association by a new set of Articles of Association.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby jointly and/or severally authorized to sign and execute any paper/document/forms etc. and filling of the same with the Statutory Authorities including Registrar of Companies and to do or cause to be done all such acts, deeds or things as may be required or deemed expedient to implement this resolution.”

For and on behalf of the Board

Place: Mumbai
Date: July 30, 2015

Seema Gangawat
Company Secretary & Compliance Officer

Registered Office:

CIN: L24110MH1992PLC069615
104, Venkatesh Chambers,
1st Floor, Ghanshyam Talwatkar Marg,
Fort, Mumbai – 400 001
Tel: 022-61446900/01 Fax: 022-66104355
Email: info@ashokalcochem.com
Website: <http://www.ashokalcochem.com>

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY (IES) TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company duly completed and signed 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 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books will remain closed from Tuesday, September 22, 2015 to Friday, September 25, 2015 (both days inclusive).
4. The dividend on Equity Shares, if declared at the Annual General Meeting (AGM), will be paid on or after Saturday, September 26, 2015, to those Members, holding shares in physical form, whose names shall appear on the Company's Register of Members on close of business hours on Friday, September 18, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on Friday, September 18, 2015. In terms of the directives of Securities and Exchange Board of India, shares issued by the Company should rank pari-passu in all respects, including dividend entitlement.
5. The Company will disburse the dividend vide ECS/NECS to those share holders whose requisite particulars are available and to other shareholders vide dividend warrants. The intimation of dividend payout/dispatch will be sent within the statutory period.
6. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance, pertaining to appointment / re-appointment of the Director(s), a statement containing details of the concerned Director(s) forms part of the

Explanatory Statement.

7. Members are requested to notify changes, if any, in their registered address/change in bank details to the Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078, in case of shares held in physical form and details about their email addresses/change in bank details to their respective Depository Participants, in case of shares held in dematerialized/electronic form at the earliest.
8. Members are requested to hand over the enclosed attendance slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the venue of the Meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the Meeting so that the information required can be readily available at the Meeting.
10. Pursuant to SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27.12.2002 all the work related to share registry in terms of both physical and electronic are being done by the Company's R&T Agents M/s. Link Intime India Pvt. Ltd. Therefore, Members are requested to send their communication directly to them in future.
11. Corporate Members are required to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
12. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11 a.m. to 4.00 p.m. except Saturday, Sunday and public holidays upto the date of this Meeting.
13. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar & Share Transfer Agent /Depository Participant.

Members may please note that notices, annual reports etc. will also be available on the Company's website viz. www.ashokalcochem.com.

14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
15. Voting through electronic means:
 - a) In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Listing Agreement, the Company is pleased to provide its Members with facility to exercise their right to vote at the 23rd AGM by electronic means and the business may be transacted through remote e-Voting services provided by Central Depository Services (India) Limited (CDSL).
 - b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
 - c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - d) The remote e-voting period commences on Tuesday, September 22, 2015 (9:30 am) and ends on Thursday, September 24, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 18, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Process for Remote e-Voting
(A) In case of members receiving e-mail:

- (i) Log on to the e-Voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) 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.
- (iv) Next enter the image verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address sticker .
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 (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for "Ashok Alco-Chem Limited" on which you choose to vote.
- (xi) On the voting page, you will see the "RESOLUTION DESCRIPTION" and against the same the option "Yes/No" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUMBIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.

(B) In case of Corporate / Institutional shareholders :

- (i) Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
- (ii) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- (iv) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they \ would be able to cast their vote.

- (v) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

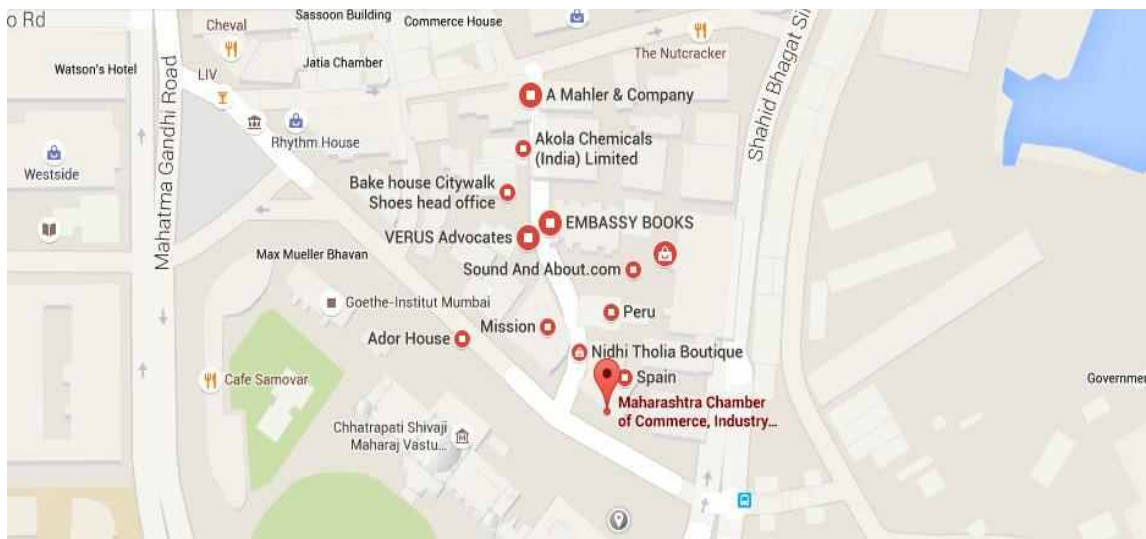
(C) In case the members receiving the physical copy:

Please follow all steps from Sr. No. (A) (i) to Sr. No. (A) (xvi) above to cast vote.

(D) General Information:

- (i) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on Friday, September 18, 2015.
- (ii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (iii) In case you have any queries or issues regarding remote 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 at Helpdesk no. 18002005533.
- (iv) Mr. Jay Mehta of M/s. Jay Mehta & Associates, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the e-voting and poll procedure in a fair and transparent manner.
- (v) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (vi) The Results will be declared on or after the date of the AGM i.e. Friday, September 25, 2015. The declared Results, along with the Scrutinizer's Report, will be available on the Company's website www.ashokalcochem.com under the section "Investor Relations" and on the website of CDSL; such Results will also be forwarded to the Stock Exchange where the Company's shares are listed.

16. Ashok Alco-Chem Limited-Route Map for the 23rd AGM



Prominent Land Mark: Rhythm House, Kala Ghoda.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.
Item No. 5:

The Board of Directors of the Company at its Meeting held on March 30, 2015, had appointed Ms. Neeta Shah (DIN 07134947) as an Additional Director (Category – Non-Executive Director) of the Company with effect from April 1, 2015 until the conclusion of next AGM. Ms. Neeta Shah is eligible for appointment as Director of the Company and will be liable to retire by rotation. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose her candidature for the office of Director.

Brief resume of Ms Neeta Shah, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, as required under Clause 49 of the Listing Agreement and Secretarial Standards are as below:

Details of Directors seeking appointment / re-appointment at the AGM

(Pursuant to Clause 49 of the Listing Agreement and Secretarial Standards on Meeting of the General Meetings)

Name of Director	Ms. Neeta Shah
Date of Birth	January 27, 1965
Age	50 years
Qualification	BA, B.Ed.
Experience	Wide experience in the field of Marketing and actively involved in social welfare activities.
Terms & Conditions of Appointment	She is being appointed as Non-Executive Director
Remuneration to be paid	NA
Remuneration last drawn	NA
Date of first Appointment on the Board	April 1, 2015
Expertise in specific functional areas	Marketing
The number of Meetings of the Board attended during the year ended March 31, 2015	NA
List of outside Directorships held Excluding Alternate Directorship, Private Companies and Foreign Companies.	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company.	Nil
Chairman/ Member of the Committee of the Board of Directors of other companies in which he/she is a Director	Nil
No. of Shares held in the Company	Nil
Relationship with other Directors / Managers/ Key Managerial Personnel	Spouse of Mr. Sunil Shah, Non-Executive Director

The Board recommends the Resolution No. 5 of the Notice for approval by the Members as an Ordinary Resolution.

Except Ms. Neeta Shah, being an appointee and Mr. Sunil Shah, being her spouse, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6:

In terms of the provisions of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by cost accountant in practice. On the recommendation of Audit Committee of the Board of Directors of the Company, the Board of

Directors has approved the appointment of M/s V. J. Talati & Co., Cost Accountant, Cost Auditors of the Company to conduct audit of cost records maintained by the Company "relating to Chemicals" for the financial year 2015-16, at remuneration of Rs. 50,000 plus service tax and out-of-pocket expenses payable at actual.

M/s V. J. Talati & Co., have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of Cost Audit.

The Board recommends the Resolution No. 6 of the Notice for ratification by the Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7:

The existing set of Articles of Association of the Company is based on the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013 and the Rules framed thereunder, the provisions of the Companies Act, 1956 are getting repealed in a phased manner. The regulations in the existing Articles contain reference to the specific sections of the Companies Act, 1956, which needs to be amended.

In view of the above, the Board of Directors of the Company thought it advisable to wholly replace the existing set of Articles of Association by a new set of Articles of Association. Accordingly, the Company proposes to approve and adopt a new set of Articles of Association prepared after taking into account all the provisions of the Companies Act, 2013 and Rules made thereunder.

The proposed new draft Articles of Association is available for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 4.00 p.m. except Saturday, Sunday and public holidays upto the date of this Meeting.

The Board recommends Resolution No. 7 of the Notice for approval by the Members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

For and on behalf of the Board

Place: Mumbai
Date: July 30, 2015

Seema Gangawat
Company Secretary & Compliance Officer

Registered Office:

CIN: L24110MH1992PLC069615
104, Venkatesh Chambers,
1st Floor, Ghanshyam Talwatkar Marg,
Fort, Mumbai – 400 001
Tel: 022-61446900/01 Fax: 022-66104355
Email: info@ashokalcochem.com
Website: http://www.ashokalcochem.com

**DIRECTORS' REPORT**

The Members,
Ashok Alco-Chem Limited

Your Directors present their 23rd Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2015.

The following figures summaries the financial performance of your Company during the year under review:

FINANCIAL RESULTS**(Rs. in Lacs)**

Particulars	March 31, 2015	March 31, 2014
Turnover (Net of Excise & Sales Tax) and Other Income	35504.42	22260.33
Profit (Loss) before Interest, Depreciation and Tax	2350.29	929.51
Less: Interest	69.52	52.30
Depreciation	84.01	110.47
Deferred Tax Surplus/ (Provision)	20.30	(8.88)
Current Tax	780.00	248.00
MAT Entitlement Credit	(54.75)	-
Prior Period Adjustments	-	45.76
Net Profit / (Loss) for the year	1451.21	481.86

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The rise in the profits is due to huge demand for bauxite in the overseas market for the trading division and improved efficiency of the manufacturing vertical. Moreover in addition the chemical division also performed substantially better vis-à-vis compared to previous year 2013-14. The fall in the crude prices didn't deter the profitability of your Company.

Your Company has been very successful and consistent during the financial year 2014-15. Your Company was able to capitalize on the market conditions through its operational excellence, higher efficiency and well executed strategies around product placement in niche market overseas as well in the domestic sector. The capital expenditure was Rs 151 lacs mainly on account of ongoing expansion projects in the chemical division. Your Company has set up its own R&D centre and has successfully tested new products to be launched in the near future. Your Company has been consistent in the manufacturing segment wherein the capacity utilization also increased by 36% mainly on account of huge expenditure on automization and recovery processes. Your Company in order to improve the efficiency has envisaged in the installation of a new Boiler with a higher capacity to cater to existing as well as new products. The Capex cost is Rs 250 lacs which has been arranged through internal accruals.

No material changes and commitments have occurred after the close of the financial year till the date of this report which affects the financial position of your Company.

DIVIDEND

Considering the performance of your Company during the year under review, your Directors are pleased to recommend a dividend of Re. 1/- (i.e. 10%) per equity share of Rs. 10/- each for the financial year ended March 31, 2015. If the proposed dividend is approved by the Members at the ensuing Annual General Meeting, the total dividend payout will be Rs. 46,00,343/-. The tax on dividend payout borne by the Company will be Rs. 9,36,519/-.

TRANSFER TO GENERAL RESERVES

Your Company proposes to transfer Rs. 5,00,00,000/- to the general reserves of the Company.

SHARE CAPITAL

Pursuant to special resolution passed by the shareholders through Postal Ballot on February 17, 2014 [in compliance with Companies (passing of the Resolution by Postal Ballot) Rules, 2011], the Board of Directors of the Company at its Meeting held on March 26, 2014, had, inter alia, allotted 4,50,000 convertible Warrants of face value of Rs 30/- to Aura Alkalies and Chemicals Private Limited, a Promoter Group Company, on a preferential