

BHORUKA ALUMINIUM LIMITED

NOTICE

Notice is hereby given that the **38th** Annual General Meeting of the members of the **Bhoruka Aluminium Limited (CIN:L27203KA1979PLC003442)** will be held on **Saturday, the 29th September, 2018 at 9:30 a.m. at Hotel Royal Inn, # 435 K.R.S. Road, Metagalli, Mysore-570 016** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at **31st March 2018**, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Akhilesh Kumar Pandey (holding DIN: 03325271) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. Ratification for the appointment of M/s. E.S. & Associates, Chartered Accountants, as Statutory Auditors of the Company.

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

"RESOLVED THAT in line with the resolution passed by the shareholders in their 37th Annual General Meeting (AGM) held for the financial year 2016-17 appointing M/s. E.S. & Associates, Chartered Accountants (ICAI Firm Registration No.0112365) for a term of 5 (Five) consecutive years pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies their appointment as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 39th Annual General Meeting to be held for the financial year 2018-19, on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors."

SPECIAL BUSINESS:

4. Re-appointment of Shri Raj Kumar Aggarwal as Managing 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 provisions of Articles of Association of the Company and Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, Rules made thereunder and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 including amendment, modification, variation or re-enactment thereof for the time being in force, and further subject to any other statutory approvals, if required, the consent of the Company be and is hereby accorded to the reappointment of Shri Raj Kumar Aggarwal (holding DIN: 01559120), who was re-appointed by the Board of Directors as Managing Director of the Company with effect from **1st April, 2018** for a period of 3 years liable to retire by rotation on the terms and conditions as set out here-in-below, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013."

- a) Date of Appointment : 1st April 2018
- b) Tenure : 3 (three) years
- c) Remuneration : Rs.1,25,000 (Rupees One Lakh Twenty Five Thousand only) per month
- d) House Rent Allowance : Rs. 80,000/- per month
- e) Contribution to Provident Fund : 12% of Basic salary

"RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of the tenure of Shri Raj Kumar Aggarwal (DIN: 01559120) as Managing Director of the Company, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary as specified above as minimum remuneration, subject to the overall ceiling prescribed under Part II of Section II A of Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution."

5. Approval of Related Party Transaction under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Boruka Fabcons Private Limited

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

"RESOLVED THAT pursuant to applicable provisions if any, of the Companies Act, 2013, read with Regulation 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and all other provisions of applicable laws, to borrow from time to time any sum or sums of monies in the form of inter corporate borrowings not exceeding an amount of Rs 2.50 Crore notwithstanding any sum or sums of monies already borrowed / to be borrowed, members of the Company do hereby confirm, ratify and approve the inter corporate borrowings from Boruka Fabcons Private Limited, a related party as defined under Section 2(76) of the Companies Act, 2013, subject to the total sanctioned borrowing limit under Section 180(1) (c) of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such inter corporate borrowings and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval or ratification of the members or otherwise to the end and intent that they shall be deemed to have been given approval and ratification thereto expressly by the authority of this resolution."

By Order of the Board

Sd/-

Raj Kumar Aggarwal

Chairman & Managing Director

DIN:01559120

Place: Mysuru

Date: 11th June 2018

Notes:

1. The relevant explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the **SPECIAL BUSINESS** to be transacted at the Meeting under **Item No.4 & 5** is annexed hereto.
2. (A) 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 a proxy need not be a member of the company.

(B) 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 and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
4. Members / Proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting.
5. **Pursuant to Section 91** of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from **Monday, the 24th September 2018 to Saturday, the 29th September 2018** (both days inclusive) for the purpose of Annual General Meeting.
6. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
7. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its Registered Office **atleast seven days** prior to the date of Annual General Meeting to enable the Management to compile the relevant information to reply the same in the meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Karvy Computershare Private Limited, Hyderabad-500 032.
9. The brief profile of the Directors proposed to be appointed / re-appointed is furnished in the Corporate Governance Report.
10. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide

circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.

11. Members may also note that the Notice of 38th Annual General Meeting and Annual Report for the year 2017-2018 is also available on the website of the Company www.bhorukaaluminium.com for their download.

12. Voting through Electronic Means :

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members with a facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Service.

The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by M/s. Karvy Computershare Private Limited.

Members of the Company can transact all the items of the business through Electronic Voting System as contained in the Notice of the AGM.

The e-voting facility will be available at the link <https://evoting.karvy.com> during the following voting period:

Period of remote e-voting: From 9:00 A.M. on 26th September 2018 to 5:00 P.M. on 28th September 2018.

Remote E-voting shall not be allowed beyond 5:00 P.M. on 28th September 2018.

During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, **as on Saturday, 22nd September 2018 (being the Cut-off date)** may cast their vote electronically, through the E-voting Platform provided by M/s. Karvy Computershare Private Limited.

The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have registered their e-mail Ids with the Company / Depository Participants along with physical copy of the notice. Those members who have registered their e-mail Ids with the Company/their respective Depository Participants are being forwarded the login ID and Password for e-voting along with process, manner and instructions by e-mail only.

Mr. Sunil Kumar B.G. of M/s. Sunil B.G. and Associates, Company Secretaries (CP No 8900) has been appointed as the Scrutinizer to scrutinize the remote e-voting /poll process in a fair and transparent manner.

The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company www.bhorukaaluminium.com and on the Website of KARVY immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Stock Exchange within 48 hours of the conclusion of Annual General Meeting.

Electronic copy of the Notice of the 38th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail Ids are registered with the Company / respective Depository Participants for communication purposes, unless any member has requested for a hard copy of the same.

For members who have not registered their e-mail address, physical copies of the Notice of the 38th Annual General Meeting of the Company, inter alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form being sent in the permitted mode.

Those members who have not casted their right to vote electronically and attend the 38th Annual General Meeting in person, the Ballot /Poll Form will be distributed to the Members /Proxies at the venue of the Annual General Meeting to cast their vote.

PROCEDURE FOR REMOTE E-VOTING

- I. The Company has engaged the services of Karvy Computershare Private Limited (Karvy) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:
 - (a) In case of Members receiving an e-mail from Karvy:
 - (i) Launch an internet browser and open <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. After entering the above details, Click on - Login.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do

not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.

- (v) You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company' Now you are ready for e-voting as 'Cast Vote' page opens.
 - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote.
 - (xii) Corporate / Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at acs.sunil@gmail.com with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT No."
- (b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip
- (i) **INITIAL PASSWORD IS PROVIDED, AS FOLLOWS, AT THE BOTTOM OF THE ATTENDANCE SLIP.**

EVENT(E-Voting Number)	USER ID	PASSWORD
-	-	-

- (ii) Please follow all steps from Sr. No. (i) to Sr. No. (xii) above, to cast vote.

Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM through Ballot/Poll Process. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website <https://evoting.karvy.com/> Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Boruka Aluminium Limited Unit of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 - 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The remote e-voting period commences on **Wednesday, 26th September, 2018 (9:00A.M. IST) and ends on Friday, 28th September, 2018 (5.00 P.M.IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Saturday, 22nd September, 2018**, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. **Saturday, 22nd September, 2018**.
- VI. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e. **Saturday, 22nd September, 2018**, he/she may obtain the User ID and Password in the manner as mentioned below :

- a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS :
MYEPWD <space> Event number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL : MYEPWD <SPACE> IN12345612345678
Example for CDSL : MYEPWD <SPACE> 1402345612345678
Example for Physical : MYEPWD <SPACE> XXX1234567
- b. If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call Karvy's toll free number 1-800-3454-001
- d. Member may send an e-mail request to: evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
- VII. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.

By Order of the Board

Sd/-

Raj Kumar Aggarwal

Chairman & Managing Director

(DIN: 01559120)

Place: Mysuru

Date: 11th June, 2018

ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

Re-appointment of Shri Raj Kumar Aggarwal (holding DIN: 01559120) as Managing Director

The Board of Directors of your Company at their meeting held on 14th February, 2018 have, on the recommendation of the Audit Committee and Nomination and Remuneration Committee of the Board and subject to approval of the Members at the ensuing Annual General Meeting, re-appointed Shri Raj Kumar Aggarwal (holding DIN: 01559120) as Managing Director of the Company with effect from 1st April, 2018 for a period of 3 years pursuant to Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

I. GENERAL INFORMATION

- *Nature of Industry: Non-Ferrous - Manufacture of Aluminium Extrusions
- Agriculture
- Date of commencement of commercial operation - The Company started its commercial activities in the year 1981-82
- In case of new companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus-Not Applicable
- Financial Performance:

Particulars	Rs.in Lakh		
	Financial Year		
	2017-18	2016-17	2015-16
Turnover includes other income	308	13.05	30.7
Profit/(Loss) before tax	160.01	-83.78	-76.57
Profit/(Loss) after tax	113.4	-83.78	-76.57
Total comprehensive income for the period	-3778.05	-83.78	-76.57

- Export Performance and net foreign exchange collaboration: NIL
- Foreign Investments or Collaborations if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE

Name of the Appointee	Shri Raj Kumar Aggarwal
1. Background details	Shri Raj Kumar Aggarwal aged 62 years is a Commerce Graduate and MBA from Texas University, Austin, U.S.A.
2. Past Remuneration	Upto Rs.2,50,000/= per month
3. Job profile and his suitability	Subject to superintendence, direction and control of the Board, the day to day management and administrative affairs of the Company is vested with the Managing Director
4. Remuneration proposed	Rs.1,25,000/= per month. The remuneration payable is in line with the provisions of Schedule V to the Companies Act, 2013, as may be amended from time to time
5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (In case of expatriates the relevant details would be with reference to the country of his origin)	He is the core founder of the Company and has vast experience in aluminium extrusion industry over three decades. Considering his experience and continuous responsibility being shouldered by him, the aforesaid remuneration package is commensurate with remuneration package paid to managerial position in other Companies.
6. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	He is not related to any of the Directors of the Company and does not have any pecuniary relationship or interest with the Company except remuneration payable to him as Managing Director

III OTHER INFORMATION

1. Reasons for loss or inadequate profits	As the Company is not carrying any manufacturing activities of Aluminium Extrusion. However, the Company is carrying on Agricultural plantation activities.
2. Steps taken or proposed to be taken for improvement	The Company is looking at various business options
3. Expected increase in productivity and profits in measurable items	The Company has restructured its business activities after slump sale of aluminium extrusion business division. However, the Company is carrying on minimal activities of agriculture which is not generating any revenue.

The Board recommends the Special Resolution set forth in **Item No. 4** of the Notice for the approval of the Members.

This Statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Shri Raj Kumar Aggarwal (holding DIN: 01559120), to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5 - Approval of Related Party Transaction under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Bhoruka Fabcons Private Limited

As the Company is in need of funds to meet certain pressing statutory liabilities, Bhoruka Fabcons Private Limited, a related party as defined under Section 2(76) of the Companies Act, 2013 has agreed to lend money by way of inter-corporate borrowings to the Company during the times of urgency.

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations") provides that all material related party transactions as defined therein shall require approval of the Members through a resolution.

Based on the prior approval granted by the Audit Committee in its meeting held on 14th February 2018, the Board of Directors in its meeting held on even date granted its approval for obtaining Inter Corporate Borrowing from Bhoruka Fabcons Private Limited. Accordingly, the Company has borrowed and / or to be borrowed an amount not exceeding Rs. 2.50 Crore at an interest at the rate of 12% per annum.

Relevant information required to be disclosed is furnished hereunder:

1. Name of Related Party	BhorukaFabcons Private Limited
2. Name of Director or Key Managerial Personnel or a relative of a Director/ KMP who is related if any.	Shri Raj Kumar Aggarwal, Managing Director of the Company.
3. Nature of Relation	Mr.UtsavAgarwal, Whole Time Director of Bhoruka Fabcons Private Limited is a Son of Shri Raj Kumar Aggarwal, Managing Director of the Company.
4. Nature, material terms, monetary value and particulars of the contract or arrangement.	Inter Corporate Borrowing of an amount upto Rs.2.50 Crore at an interest rate of 12% per annum.
5. Any other relevant information or fact important for the members to make decision on the proposed transaction.	Transaction with related party is at an arms-length basis.

Accordingly, the Board of Directors recommends passing of the **Ordinary Resolution** as set out under item no. 5 of this AGM Notice dated 11th June 2018 & approval / ratification by the Members is being sought.

Except Shri Raj Kumar Aggarwal, Managing Director, as a related party under Item no. 5 of the AGM Notice, none of the other directors or key managerial personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition "Related Party" shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

Place: Mysuru
Date: 11th June 2018

By Order of the Board
Sd/-
Raj Kumar Aggarwal
Chairman & Managing Director
(DIN: 01559120)