

ASPINWALL AND COMPANY LIMITED

Registered Office: 926/A1-A5, Devankulangara,
Edappally, Kochi-682 024.
CIN:L74999KL1920PLC001389
Tel: 0484-2725400 Fax: 2343400

Website: www.aspinwall.in e-mail: investors@aspinwall.in

NOTICE

NOTICE is hereby given that the 97th Annual General Meeting (AGM) of the members of Aspinwall and Company Limited will be held on Wednesday, the 02nd day of August, 2017 at 10:00 a.m. at Gokulam Park, Kaloor, Ernakulam - 682 017, Kerala, India, to transact the following business:

ORDINARY BUSINESS:

Item No.1: - Adoption of Financial Statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2017, including the audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.

Item No.2:- Declaration of dividend

To declare a final dividend on the equity shares of the Company for the financial year ended March 31, 2017.

Item No.3:- Appointment of Director

To appoint a director in place of Mr. C.R.R.Varma (DIN:00031924), who retires by rotation and, being eligible, seeks re-appointment.

Item No.4:- Appointment of 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, BSR & Associates LLP, Chartered Accountants (Firm Registration No.116231W/W-100024), be and are hereby appointed as the Auditors of the Company, in place of the retiring Statutory Auditors M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the one hundred and second (102nd) AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

Item No.5:- Re-appointment of Mr.Rama Varma (DIN:00031890) as the Managing Director

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 recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors ("Board") and subject to the provisions contained in Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V) approval be and is hereby accorded for the re-appointment of Mr.Rama Varma (DIN:00031890) as Managing Director of the Company for a period of 3 years effective from 01st August, 2017 and to the payment of remuneration as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, with liberty to the Board to alter and vary such terms and conditions including remuneration so as not to exceed the limits specified in Schedule V (Part II Section II(A) of Schedule V) of the Companies Act, 2013 (or any amendments thereto)."

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors of the Board to give effect to the aforesaid resolution.”

Item No.6:- Appointment of Mr.Venkitraman Anand (DIN:07446834) as the Executive Director

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 recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors (“Board”) and subject to the Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), Mr.Venkitraman Anand (DIN:07446834) who was appointed as an Additional Director to the Board with effect from 25th May, 2017 (“appointment date”), in terms of Section 161 of the Companies Act, 2013, (and in respect of which the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr.Venkitraman Anand as a candidate for the office of a director of the Company), be and is hereby appointed as Director and designated as ‘Executive Director’ of the Company, to hold office for a period of three years from the appointment date, for the remuneration as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, with liberty to the Board to alter and vary such terms and conditions including remuneration so as not to exceed the limits specified in Schedule V (Part II Section II(A) of Schedule V) of the Companies Act, 2013 (or any amendments thereto).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors of the Board to give effect to the aforesaid resolution.”

Item No.7:- Appointment of Mr.Raghavan Sasiprabhu Karunamittom (DIN:0005116814) as the Independent Director

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

“RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr.Raghavan Sasiprabhu Karunamittom (DIN:0005116814), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 04th November, 2016, and who holds office till the date of AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of which the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr.Raghavan Sasiprabhu Karunamittom as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to 03rd November, 2021.”

Item No.8:- Remuneration payable to M/s BBS & Associates, 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 the Companies (Audit and Auditors) Rules of the Companies Act, 2013, M/s BBS & Associates who were appointed as the Cost Auditors of the Company for the financial year ending March 31, 2018, by the Board of Directors at their meeting held on May 25, 2017, be paid a remuneration of ₹ 2,00,000/- as audit fee (plus Service tax and out of pocket expenses related thereto).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps as maybe deemed necessary to give effect to this resolution.”

By order of the Board of Directors
for Aspinwall and Company Limited

Sd/-

Neeraj.R.Varma
Company Secretary

May 25, 2017
Kochi

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- The instrument appointing the Proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
- The Statement pursuant to Section 102 (1) of the Companies Act, 2013, with respect to the special business set out in the Notice, is annexed.
- Over the 24 hours prior to the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- The Register of Members and Share Transfer Books will remain closed from 29th July, 2017 till 02nd August, 2017 (both days inclusive), for the purpose of the AGM and dividend.
- Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within 30 days from the date of declaration, to those members whose names appear:
 - i) as beneficial owners, as at the end of business hours on July 28, 2017, as per the list, to be furnished by NSDL/CDSL in respect of shares held in electronic form and
 - ii) as members in the register of members of the Company after giving effect to all valid share transfers in physical form lodged with the Company/RTA on or before July 28, 2017.
- Members holding shares in dematerialized form may kindly note that their address and bank account details, as furnished by their depositories to the Company, shall be printed on the Dividend Warrants as per applicable regulations of the depositories. Members who wish to change their address/bank account details are requested to advise their Depository Participants about such change.
- Members who wish to seek/desire any further information/clarification on the Annual Accounts are requested to send their queries, to the Registered Office, at least 48 hours in advance of the AGM.
- To support the "Green Initiative" of the Ministry of Corporate Affairs, the members are requested to register their e-mail ids with our Registrar and Transfer Agents ("RTA"), M/s SKDC Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641 006. E-mail: info@skdc-consultants.com.
- Members are requested to bring their copies of Annual Report at the time of the meeting and to quote their Folio Nos./Client ID nos. in all correspondence.
- All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of Annual General Meeting.
- Members who are holding shares in physical form and opts for dividend warrant are also requested to intimate their Savings Account/Current Account No. and the name of the Bank & full address of Branch with whom such account is held or of any change in the information already furnished to our RTA, to enable the printing of the said details on the Dividend Warrant to prevent fraudulent encashment of the same.
- E-Voting instructions are appended hereto.

- Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants(s). Members holding shares in physical form are required to submit their PAN details to the Company.
- Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividends which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government. The Members who have not encashed their dividend warrant(s) so far for the financial year ended 2009-10 or any subsequent financial years are requested to lodge their claims with the Company.

The Ministry of Corporate Affairs notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, on September 5, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 on 28 February, 2017 (“IEPF Rules”) which are applicable to the Company. In terms of the IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends as on the date of the last AGM i.e. August 03, 2016, on the website of IEPF viz. www.iepf.gov.in and on the website of the Company.

Route Map to the venue of the AGM is enclosed.

By order of the Board of Directors
for Aspinwall and Company Limited

Sd/-

Neeraj.R.Varma
Company Secretary

May 25, 2017
Kochi

Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No.5

Mr.Rama Varma was re-appointed as Managing Director of the Company, at the AGM held on 11th August, 2014, for a period of 3 years commencing from 01st August, 2014, and his remuneration was also fixed by the shareholders with the liberty to the Board of Directors to alter and vary such terms and conditions including the remuneration so as not to exceed the limits specified in Schedule V (Part II Section II (A) of Schedule V) of the Companies Act, 2013.

The Board, based on the necessary recommendations of Nomination and Remuneration Committee, at its meeting held on 25th May, 2017, resolved to re-appoint Mr.Rama Varma as Managing Director for a further period of 3 years effective from 01st August, 2017. The Board after due consideration of the matter with reference to the provisions contained in Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), approved the following remuneration to be paid to Mr.Rama Varma, subject to the approval of shareholders at the AGM:

The remuneration payable to Mr.Rama Varma as Managing Director with effect from 01st August, 2017, shall be as follows:

SALARY	A Consolidated Salary of ₹ 4,00,000 per month (Rupees Four Lakhs only) including Dearness Allowance
BONUS	Annual Bonus of ₹ 4,00,000 (Rupees Four Lakhs only)
HRA	House Rent Allowance of ₹ 40,000/- per month (Rupees Forty Thousand only)
MEDICAL	He will be eligible for Medical expenses to self and family upto ₹ 70,000 per annum (Rupees Seventy Thousand Only). Un-availed portion at the end of the Financial Year can be encashed.

PERQUISITES NOT INCLUDED IN THE REMUNERATION

Apart from the above, the following perquisites will also be given to Mr.Rama Varma and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- a) Company's contribution to Provident Fund at the rate of 12% of the salary.
- b) Company's contribution of Rs.1,00,000/- per annum to the Executive Staff Superannuation Fund.
- c) Gratuity as per the Rules applicable to the Executive Staff of the Company.
- d) Mediclaim premium as applicable to the Executive Staff of the Company.
- e) Personal Accident Insurance premium not exceeding Rs.4,000/- per annum.
- f) Provision of car along with chauffeur.

COMMISSION ON PROFITS:

In addition to the remuneration mentioned above, Mr.Rama Varma shall also be entitled to Commission on Profits as detailed hereunder, provided the total remuneration including commission paid is within the limits of Part II Section II (A) of Schedule V of the Companies Act, 2013. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

Net Profit upto ₹ 10 Crores in a given Financial year	: No commission payable
Net Profit of ₹ 10 Crores and above upto ₹ 30 Crores	: 1% of the total net profit in excess of ₹ 10 Crores
Net Profit of ₹ 30 Crores and above	: ₹ 20 lakhs + 0.6% of profits in excess of ₹ 30 Crores

The Board, based on the recommendations of Nomination and Remuneration Committee, and in terms of the powers vested with the Board as per the Articles of Association of the Company, resolved to re-appoint Mr.Rama Varma as Managing Director for a period of three years with effect from 01st August, 2017 and fix his remuneration, as detailed above, subject to the approval of the members at the Annual General Meeting.

Memorandum of Interest

None of the Directors except Mr.Rama Varma, is interested in the above resolution. Mr.Rama Varma is interested to the extent of the remuneration receivable by him as Managing Director.

None of the other Key Managerial Personnel or their relatives are interested in the resolution.

Mr.Rama Varma is a Promoter Director and holds 1165344 shares in the Company comprising 14.905% of the paid-up share capital and has not received any Dividend Income during the FY 2017 from the Company.

Memorandum of Interest of relatives of Mr.Rama Varma:

Sl. No.	Name of Relative	Relationship with Mr.Rama Varma	No. of shares held in the Company	% of the paid-up share capital	Dividend received during the 2016-17 (in ₹)
1	Dr.Girija Varma	Wife	1000	0.013	Nil
2	H.H.Gouri Parvathy Bayi	Sister	1044992	13.366	Nil
3	H.H.Gouri Lakshmi Bayi	Sister	65890	0.84	Nil

The resolution is commended to the members for approval.

Annexure forming part of the Explanatory Statement: As required to be given pursuant to Part II Section II (A) of Schedule V of the Companies Act, 2013 for payment of remuneration to Managing Director:

I. Nature of Industry:

This Company is a multi-line business organization and is engaged in shipping and logistics, coffee processing and trading (including exports), rubber plantation, manufacture and trading including export of coir and natural fibre products.

II. Date or expected date of commencement of commercial production:

Incorporated in the year 1920, this Company has started its commercial production long back and has been in existence since 1867.

III. In the case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable.

IV. Financial performance based on given indicators:

Particulars	For the year ended 31.03.2016 (₹ in lakhs)	For the year ended 31.03.2015 (₹ in lakhs)
Profit after tax	768	420
EPS	9.82	5.37
Net Worth	11,085	10,494

V. Export Performance: Earnings in Foreign Exchange

Particulars	For the year ended 31.03.2016 (₹ in lakhs)	For the year ended 31.03.2015 (₹ in lakhs)
Export of goods calculated on FOB basis	10,889	11,381
Others	-	66

VI. Foreign investments or collaborators as on 31.03.2017:

Number of Non-Resident shareholders	Total shares held	As the percentage of the total paid-up share capital of the Company
56	47,264	0.60

There are no foreign collaborations as on date.

Information about the appointee:

a) Background details:

Mr.Rama Varma, who hails from the Travancore Royal family, is one of the promoters of the Company, and has been associated with the Company for over 4 decades and contributed immensely for the furtherance of the business of the Company. Mr.Rama Varma was inducted as Additional Director on 29th October, 2004 and was regularized at the AGM held on 27th July, 2005. He was appointed as Executive Director from 01.08.2005 and was re-appointed as Managing Director, for a period of 3 years effective from 01.08.2008 and thereafter was re-appointed commencing from 01.08.2011 and 01.08.2014, for a further period of 3 years each.

Remuneration drawn by Mr.Rama Varma as on date is as follows:

SALARY	A Consolidated Salary of ₹ 3,50,000/- per month (Rupees Three Lakhs Fifty Thousand only) including Dearness Allowance
BONUS	Annual Bonus of ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand only)
HRA	House Rent Allowance of ₹ 35,000/- p.m. (Rupees Thirty Five Thousand only)
MEDICAL	He will be eligible for Medical expenses to self and family upto ₹ 65,000/- (Rupees Sixty Five Thousand Only) per annum. Un-availed portion at the end of the Financial Year can be encashed.

PERQUISITES NOT INCLUDED IN THE REMUNERATION

Apart from the above, the following perquisites were also given to Mr.Rama Varma and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- a) Company's contribution to Provident Fund at the rate of 12% of the salary.
- b) Company's contribution of ₹ 1,00,000/- per annum to the Executive Staff Superannuation Fund.
- c) Gratuity as per the Rules applicable to the Executive Staff of the Company.
- d) Mediclaim premium as applicable to the Executive Staff of the Company.
- e) Personal Accident Insurance premium not exceeding Rs.4,000/- per annum.
- f) Provision of car along with Chauffeur.

Job Profile and his suitability:

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation. Mr. Rama Varma, who was appointed as the Managing Director by the members to hold office upto July 30, 2017 will attain the age of 70 years on June 11, 2019 and hence further continuation of his employment as Managing Director, consequent upon re-appointment, requires the approval of members by way of a special resolution.

Keeping in view that Mr.Rama Varma has rich and varied experience in all the diversified businesses of the Industry and has been involved in the operations of the Company close to four decades, the Board feels that it would be in the best interest of the Company to continue the employment of Mr.Rama Varma as Managing Director.

Mr. Rama Varma guided the Company through these four decades of diversification and growth to emerge as one of the leading players in the diversified businesses, the Company is currently operating. He has a good rapport with the major clients of all the divisions of the Company which has been one of the reasons for the continued successful performance of the Company for all these years.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution on 25th May, 2017 approving re-appointment of Mr.Rama Varma, as Managing Director of the Company for a further period of 3 years with effect from August 01, 2017, to July 31, 2020.

This is subject to the approval of the shareholders at this Annual General Meeting.

Remuneration proposed:

As detailed in the Explanatory Statement, above.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Owing to the diversified nature of business of the Company there is not much comparison available in the market in terms of Companies having similar nature of businesses.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Mr.Rama Varma, Managing Director, belongs to the Promoter Group of the Company and holds 14.905% of the total paid-up capital of the Company.

III. Other Information:**(1) Reasons of loss or inadequate profits:**

The Company has been making consistent profits from Coffee Division, barring the volatilities in the market as the crop is a commodity, in nature. The major crop of the Division is Monsooned Coffee, which are procured during the season. The said procurement after processing shall be sold upto the month of September in the succeeding year. Therefore, any adverse price movements in the global markets during this period, is a risk attached to this particular segment.

The rubber division, for the past few years, has been showing negative results owing to the drastic reduction of prices in the country, due to the reduction of international prices and the increased imports of product.

The logistics division of the Company has been performing better for the past few years, although the margins are lesser due to the costs involved for the same.

The Natural Fibre Division of the Company has been performing better over the past few years, due to the better concentration on the existing clients and the reduction of overhead costs. The Company has been focusing on increasing its customer base in USA.

(2) Steps taken or proposed to be taken for improvement:

The Rubber Division has been showing signs of improvement during the past few quarters, due to the improvement in the said commodity price. However, rubber being an agricultural produce, is largely dependent on the international movement of prices based on the harvest and the weather conditions. In spite of the said unpredictability in the prices of the product, the Company has been cutting down costs and operational expenses, wherever possible.

The marketing efforts of Natural Fibre Division has been increased which has already reflected in the results for the past couple of years. The Division is concentrating more on improving the sales at the domestic front as well as concentrating on increasing the turnover of US and Europe businesses.

Coffee Division has been performing consistently well for the past few years, in spite of the volatility nature of the commodity price market. The said product is also dependent and controlled by international prices and movement of exchange rates.

The Company is under the process of improving the customer base of the logistics division and is hopeful of getting the better of the Division in the coming years. Further the Company has cut down its operations in those locations that were not showing encouraging results. The Division's main

business comprising of bulk handling are concentrated on fertilizers and coal which is largely dependent on Government Policies and weather conditions. The Division has also been handling other new cargoes at Mangalore like boulders, gypsum, wheat, coal for the past couple of years.

(3) Expected increase in productivity and profits in measurable terms

The Company is expecting not less than 50% growth in its profits by fiscal 2020.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Item No.6

Mr.Venkitraman Anand was appointed as the Additional Director and was designated as the Executive Director with effect from 25th May, 2017, at the Board Meeting held on the said date.

The Board after due consideration of the matter with reference to the provisions contained in Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), approved the following remuneration to be paid to Mr.Venkitraman Anand, subject to the approval of shareholders at the AGM:

The remuneration payable to Mr.Venkitraman Anand as Executive Director with effect from 25th May, 2017, shall be as follows:

SALARY	Salary of Rs.2,25,500 per month (Rupees Two Lakhs Twenty Five Thousand Five Hundred only) including Dearness Allowance
BONUS	Annual Bonus of Rs.6,08,850/- (Rupees Six Lakhs Eight Thousand Eight Hundred Fifty Only)
HRA	House Rent Allowance of Rs.1,12,750/- per month (Rupees One Lakh Twelve Thousand Seven Hundred Fifty only)
MEDICAL	He will be eligible for Medical expenses to self and family upto Rs.2,25,500/- per annum (Rupees Two Lakhs Twenty Five Thousand Five Hundred Only). Un-availed portion at the end of the Financial Year can be encashed.
LEAVE ENCASHMENT	As applicable to the Executive Staff of the Company.

PERQUISITES NOT INCLUDED IN THE REMUNERATION

Apart from the above, the following perquisites will also be given to Mr.Venkitraman Anand and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- a) Company's contribution to Provident Fund at the rate of 12% of the salary.
- b) Company's contribution of 15% of Basic Pay to the Executive Staff Superannuation Fund.
- c) Gratuity as per the Rules applicable to the Executive Staff of the Company.
- d) Mediclaim premium as applicable to the Executive Staff of the Company.
- e) Reimbursement of chauffeur expenses as per the Policy of the Company.
- f) Reimbursement of car expenses as per the Policy of the Company.
- g) LTC as applicable to the Executive Staff of the Company which is as per the Income Tax Act, 1961.

COMMISSION ON PROFITS:

In addition to remuneration mentioned above, Commission on Profits was decided to be paid to Mr.Venkitraman Anand as detailed hereunder, provided the total remuneration including commission paid is within the limits of Part II Section II (A) of Schedule V of the Companies Act, 2013. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

Net Profit upto Rs.10 Crores in a given Financial year	:	No commission payable
Net Profit of Rs.10 Crores and above upto Rs.30 Crores	:	1% of the total net profit in excess of ₹ 10 Crores
Net Profit of Rs.30 Crores and above	:	₹20 lakhs + 0.6% of profits in excess of ₹ 30 Crores

The Board, based on the recommendations of Nomination and Remuneration Committee, and in terms of the powers vested with the Board as per the Articles of Association of the Company, resolved to appoint Mr.Venkitraman Anand as Executive Director for a period of three years with effect from 25th May, 2017 and fixed his remuneration, as detailed above, subject to the approval of the members at the Annual General Meeting.

Memorandum of Interest

None of the Directors except Mr.Venkitraman Anand, is interested in the above resolution. Mr.Venkitraman Anand is interested to the extent of the remuneration receivable by him as Executive Director.

None of the other Key Managerial Personnel or their relatives are interested in the resolution. None of the relatives of Mr.Venkitraman Anand holds any equity shares in the Company.

Mr.Venkitraman Anand does not hold any equity shares in the Company and has not received any Dividend Income for the fiscal 2017 from the Company.

The resolution is commended to the members for approval.

Annexure forming part of the Explanatory Statement: The details pertaining to the Nature of Industry, Date or expected date of commencement of commercial production, financial performance based on given indicators, Export Performance, Earnings in Foreign Exchange and Foreign investments or collaborators, which are required to be given pursuant to Part II Section II (A) of Schedule V of the Companies Act, 2013 for payment of remuneration to Executive Director are same as given in the Explanatory Statement for Item No.5 above.

Information about the appointee:

a) Background details:

Mr.Venkitraman Anand is a Commerce Graduate and has successfully completed the Business Leadership Programme conducted by the Murugappa group in partnership with Indian Institute of Management, Bangalore. (This program has received the Exemplary Practice Award at the 10th Annual Awards for Excellence and Innovation in Learning organised by Corporate University Xchange, Pennsylvania - one among 7 winners from 200 contestants).

After starting his career with Rungamattē Tea & Industries Limited and working there for around 12 years he joined Parry Agro Industries Limited the plantation arm of Rs.295 Billion Murugappa group and worked with them for around 17 years. In his tenure with Parry Agro Industries Limited he had a high performance career growth from Manager (Business Coordination) to a SBU Head.

He joined Aspinwall and Company Limited in the month of July, 2013, as the Chief Executive Officer with a work experience of over 30 years in diverse business & functional areas.

Throughout his career he has demonstrated expertise in overcoming existing deficiencies in employee, customer dissatisfaction, production, operations, and financial issues through effective turnaround management practices, resulting in the achievement of long and short term goals. Other areas of accomplishments include his outstanding abilities in implementing best practices and quality assurance, improving the quality management system, creating tracking systems, and implementing safety & operations processes.

Remuneration drawn by Mr.Venkitraman Anand as CEO as on date is as follows:

SALARY	Salary of ₹ 1,50,980/- per month (Rupees One lakh fifty thousand nine hundred eighty only) including Dearness Allowance
BONUS	As declared by the Management annually.
HRA	House Rent Allowance of ₹ 75,490/- (Rupees Seventy Five Thousand Four Hundred Ninety only) p.m.
OTHER ALLOWANCES	₹ 75,490/- (Rupees Seventy Five Thousand Four Hundred Ninety Only) p.m.(Various components included here are Executive Allowance, City Compensatory Allowance, Conveyance and Special Allowance)
MEDICAL	He will be eligible for Medical expenses to self and family upto ₹ 1,50,980/- (Rupees One Lakh Fifty Thousand Nine Hundred Eighty Only) per annum. Un-availed portion at the end of the Financial Year can be encashed.
LEAVE ENCASHMENT	As applicable to the Executive Staff of the Company.
VARIABLE PAY	Based on the performance of the Company. If Company attains the budgeted profit and meets the criteria of the Policy, he will be eligible for ₹ 5,45,000/- p.a. If Company earns more than budgeted profit, additional Variable Pay at 12% on the additional profit, which is distributed on the same proportion as per the Variable Pay relating to the budgeted profit.

PERQUISITES NOT INCLUDED IN THE REMUNERATION

Apart from the above, the following perquisites were also given to Mr.Venkitraman Anand and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- Company's contribution to Provident Fund at the rate of 12% of the salary.
- Company's contribution of 15% of Basic Salary to the Executive Staff Superannuation Fund.
- Gratuity as per the Rules applicable to the Executive Staff of the Company.
- Mediclaim premium as applicable to the Executive Staff of the Company.
- Reimbursement of chauffeur expenses as per the Policy of the Company.
- Reimbursement of car expenses as per the Policy of the Company.
- LTC as applicable to the Executive Staff of the Company which is as per the Income Tax Act, 1961.

Job Profile and his suitability:

Mr.Venkitraman Anand joined the Company as Chief Executive Officer during the year 2013 and has been in charge of the operations of the Company. His experience and services in the Company was considered by the Board of Directors and decided to elevate him to the Board with effect from 25th May, 2017.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution on 25th May, 2017 approving appointment of Mr.Venkitraman Anand, as Additional Director and was designated as the Executive Director of the Company for a period of 3 years with effect from the said date.

This is subject to the approval of the shareholders at this Annual General Meeting.

Remuneration proposed:

As detailed in the Explanatory Statement, above.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Owing to the diversified nature of business of the Company there is not much comparison available in the market in terms of Companies having similar nature of businesses.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Mr.Venkitraman Anand, Executive Director, was employed in the Company as CEO till the date of appointment as Executive Director.

III. Other Information:

The reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and the expected increase in productivity and profits in measurable terms are same as given in the Explanatory Statement for Item No. 5 above.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Item No.7

The Board of Directors, at their meeting held on 04th November, 2016, had appointed Mr.Raghavan Sasiprabhu Karunamittom as an Additional Director of the Company with effect from 04th November, 2016, pursuant to Section 161 of the Companies Act, 2013, read with Article 72 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr.Raghavan Sasiprabhu Karunamittom will hold office upto the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 149 of the Companies Act, 2013, from a member, along with a deposit of Rs.1,00,000/- proposing the candidature of Mr.Raghavan Sasiprabhu Karunamittom for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr.Raghavan Sasiprabhu Karunamittom, (i) consent in writing to act as Director in the prescribed form, to act as director, pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in prescribed form in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr.Raghavan Sasiprabhu Karunamittom as Independent Director of the Company for a period upto 03rd November, 2021, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and he will not be liable to retire by rotation.

In the opinion of the Board, Mr.Raghavan Sasiprabhu Karunamittom, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of Management. No Director, key

managerial personnel or their relatives, except Mr.Raghavan Sasiprabhu Karunamittom, to whom the resolution relates, are interested or concerned in the resolution. A brief profile of the said person is included in the Directors' Report.

The Board recommends the resolution set forth in Item No.7 for the approval of members.

Item No.8:

The Board on the recommendation of the Audit Committee has approved the appointment of M/s BBS & Associates, Cost Accountants, Ernakulam, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2018. The Board has also approved the payment of ₹ 2,00,000/- as audit fee (plus Service Tax and out of pocket expenses related thereto).

Accordingly, consent of the members is sought for passing an Ordinary resolution as set out in item no.8 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

E-Voting

The businesses as set out in the Notice may be transacted through electronic voting system and the Company has provided a facility for voting by electronic means. In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, vide e-voting platform of Central Depository Services (India) Limited ("CDSL"). The e-voting facility is an alternative, to all the members to enable them to cast their votes electronically instead of casting their vote at the AGM.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 30th July, 2017 at 09:00 a.m. and ends on 01st August, 2017 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 28th July, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (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 ASPINWALL AND COMPANY LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) 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 changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

