

### NOTICE

**NOTICE** is hereby given that the 10<sup>th</sup> Annual General Meeting of the Members of the Ambition Mica Limited will be held on Tuesday, 29<sup>th</sup> September, 2020 at 09.00 a.m. at Shop No. 28, 1<sup>st</sup> Floor, Vitthal Plaza, Opp. Naroda GEB, off. Dehgam Road, Nava Naroda, Ahmedabad-382330 to transact the following businesses:

#### ORDINARY BUSINESS

1. To receive, consider and adopt, the Audited Financial Statements of the Company for the financial year ended on March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon; and
2. To consider re-appointment of Mr. Govindbhai Patel (DIN: 02927165), Managing Director, who retires by rotation and being eligible offer himself for re-appointment.
3. To ratify the appointment of Auditors 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** in terms of the provisions of Sections 139, 142 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 of for the time being in force), and pursuant to the resolution passed by the members at the Ninth Annual General Meeting held on 03<sup>rd</sup> August, 2019, the appointment of M/s. Ashok Thakkar & Co., Chartered Accountants (Firm Registration No. 112754W), as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 14<sup>th</sup> Annual General Meeting, be and is hereby ratified at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with the Auditors.”

#### SPECIAL BUSINESS:

4. To Consider and if thought fit, to pass with or without modification the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Vinod Bhagvandas Patel (DIN: 07136584), who holds office of Independent Director up to 26<sup>th</sup> March, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 27<sup>th</sup> March, 2020.”

5. To Consider and if thought fit, to pass with or without modification the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Pareshkumar Babulal Patel (DIN: 07128422), who holds office of Independent Director up to 26<sup>th</sup> March, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and

Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 27<sup>th</sup> March, 2020."

6. To Consider and if thought fit, to pass with or without modification the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Rajendrakumar Mansukhlal Patel, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f March 24, 2020 pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing w.e.f. March 24, 2020."

7. To Consider and if thought fit, to pass with or without modification the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. appoint Mrs. Pareshaben Govindkumar Patel, who was appointed Non-Executive Additional Woman Director (DIN: 08815883), of the Company by the Board of Directors w.e.f July 31, 2020 pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive Woman Director of the Company, liable to retire by rotation, with effect from July 31, 2020."

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

**"RESOLVED THAT** in accordance with the Provisions of Section 196, 197, 203 and other applicable Provisions, if any of the Companies Act, 2013 "the Act") read with Schedule V of the Act, and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby approves/ratifies the re-appointment and terms of remuneration of Shri Govindbhai Patel (DIN:02927165) as the Managing Director of the Company, for a further period of 3 (Three) years with effect from 26th March, 2021 on a Gross remuneration upto Rs. 60,00,000/- (Rupees Sixty Lacs only) per annum and he shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary the remuneration of the Managing Director from time to time within the limits prescribed and permitted under Section 197 read with Schedule V of the Act, and other applicable provisions, if any, of the Act, as amended from time to time, during her term of office without being required to seek any fresh approval of the members of the Company and the decision of the Board of Directors shall be final and conclusive in this regard.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite e-forms with the Registrar of Companies and any other concerned Statutory Authorities."

9. To Consider and if thought fit, to pass with or without modification the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include a Committee constituted by the Board or any person(s) authorized by the Board) to authorize the Management of the Company to carry out transaction(s) in its ordinary course of business for the sale of Laminates, Door Skin and other products of the company to M/s. Anand Timber Mart from time to time at a price to be agreed between the Company and M/s. Anand Timber Mart.

**RESOLVED FURTHER THAT** a new contract between M/s. Anand Timber Mart and the company be executed with effect from October 1, 2020, for a period of 5 years, on such terms and conditions as may be deemed expedient by the Board of Directors.

**RESOLVED FURTHER THAT** the Board, Audit Committee and the Management of the Company be and is hereby authorized as may be appropriate or relevant to implement and to give effect to this resolution, to take all steps whatsoever and to do all such acts, deeds, matters and things as each of them may consider necessary, relevant, usual, customary and/or expedient for giving effect to this resolution including finalizing the ancillary and incidental terms in relation to each transaction and to sign deeds, applications, documents and writings in relation thereto.

10. To Consider and if thought fit, to pass with or without modification the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include a Committee constituted by the Board or any person(s) authorized by the Board) to authorize the Management of the Company to carry out transaction(s) in its ordinary course of business for the purchase of resin and allied chemical products from M/s. Velson Resin Private Limited at a price to be agreed between the Company and M/s. Velson Resin Private Limited.

**RESOLVED FURTHER THAT** the new contract between M/s. Velson Resin Private Limited and the company be executed with effect from September 30, 2020 for a period of 5 years on such terms and conditions as may be deemed expedient by the Board of Directors.

**RESOLVED FURTHER THAT** the Board, Audit Committee and the Management of the Company be and is hereby authorized as may be appropriate or relevant to implement and to give effect to this resolution, to take all steps whatsoever and to do all such acts, deeds, matters and things as each of them may consider necessary, relevant, usual, customary and/or expedient for giving effect to this resolution including finalizing the ancillary and incidental terms in relation to each transaction and to sign deeds, applications, documents and writings in relation thereto.

**By Order of the Board of Directors**

**Place : Ahmedabad  
Date : 31st August, 2020**

Shop No. 28, 1st Floor,  
Vitthal Plaza, Opp. Naroda GEB,

**Govindbhai Patel  
Managing Director  
DIN: 02927165**

Off. Dehgam Road, Nava Naroda,  
Ahmedabad-382330  
Tel:079 - 29292629  
Email: [investor@ambitionmica.com](mailto:investor@ambitionmica.com)  
Website: [www.ambitionmica.com](http://www.ambitionmica.com)

### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN 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 OF THE COMPANY.
3. A Statement giving relevant details of the Director seeking reappointment under item no.2 of the notice is annexed herewith.
4. In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company [www.ambitionmica.com](http://www.ambitionmica.com). The Notice can also be assessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and the AGM Notice also available on the website of KFin Technologies Pvt. Ltd. (agency for providing the Remote e-Voting facility) i.e. <https://evoting.karvy.com/>. To support the "Green Initiative" members who have not registered their e-mail addresses are requested to register the same with the Company's registrar and transfer agents, M/s. KFin Technologies Pvt. Ltd.
5. In case of Joint shareholders attending to Meeting, only such joint holder whose name appears first in the order of name will be entitled to vote.
6. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

### 7. VOTING THROUGH ELECTRONIC MEANS

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 24, 2020, i.e. the date prior to the commencement of E Voting period are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 a.m. on Saturday, 26th September, 2020 and will end at 5.00 p.m. on Monday, 28th September, 2020. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through 'Insta Poll'.

The Company has appointed Mr. Vijay B. Patel, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

### 8. DECLARATION OF RESULTS

The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, 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 two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.ambitionmica.com](http://www.ambitionmica.com) under Investor Relations section immediately after the declaration of result by the Managing Director or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

#### **9. PROCEDURE AND INSTRUCTIONS FOR e-VOTING & INSTAPOLL**

- I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Private Limited (KFin) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

(A) In case a Member receives an email from KFin [for Members whose email IDs are registered with the Company/Depository Participants (s)]:

- i. Launch internet browser by typing the URL: <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) 5499 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 KFin for e-voting, you can use your existing User ID and password for casting your vote.
- 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.
- 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'.
- 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, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email vijaypatel.cs@gmail.com with a copy marked to einward.ris@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_Event No."
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- E-Voting Event Number – 5499 (EVEN), User ID and Password is provided in the Attendance Slip.
  - Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
  - Voting at AGM: The Members, who have not cast their vote through Remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting. 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**

In case of any query and/or grievance, in respect of voting by electronic means, 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> (KFIN Website) or contact Mr. Rajkumar Kale /Mr. Vasanth (Phone no. 040 – 6716 1616/27), (Unit: Ambition Mica) of KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or Mr. I. Lakshmanmurthy (Phone no. 9177401088) for any further clarifications.

a. 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).

b. The remote e-voting period commences on Saturday, September 26, 2020, (9.00 a.m. IST) and ends on Monday, September 28, 2020, (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 Thursday, September 24, 2020, 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.

c. 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. Thursday, September 24, 2020.

d. 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., Thursday, September 24, 2020, he/she may obtain the User ID and Password in the manner as mentioned below:

- If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting 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> XXXX1234567890

- ii. If e-mail address 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.
- iii. Member may call KFIN’s toll free number 1800-3454-001.
- iv. Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). However, KFIN shall endeavour to send User ID and Password to those new Members whose mail ids are available.

### **PROCEDURE AND INSTRUCTIONS FOR WEB CHECK-IN/ATTENDANCE REGISGTRATION**

#### **Web Check- in / Attendance Registration:**

Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. Alternatively, to facilitate hassle free and quick registration/entry at the venue of the AGM, the Company has provided a Web-Check in facility through KFIN’s website. Web Check-in on the KFIN’s website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

- a. Log on to <https://evoting.karvy.com> and click on “Web Check in for General Meetings (AGM/EGM/CCM)”.
- b. Select the name of the company: Name of the Company
- c. Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & “CAPTCHA” as directed by the system and click on the submission button.
- d. The system will validate the credentials. Then click on the “Generate my attendance slip” button that appears on the screen.
- e. The attendance slip in PDF format will appear on the screen. Select the “PRINT” option for direct printing or download and save for the printing.
- f. A separate counter will be available for the online registered Members at the AGM Venue for faster and hassle free entry and to avoid standing in the queue.
- g. After registration, a copy will be returned to the Member.
- h. The Web Check-in (Online Registration facility) is available for AGM during e-voting Period only i.e., Saturday, September 26, 2020, (9.00 a.m. IST) and ends on Monday, September 28, 2020, (5.00 p.m. IST).

The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

# AMBITION MICA LIMITED

(10<sup>TH</sup> Annual Report 2019-2020)

## Details of Directors Seeking Reappointment As Required Under SEBI (Listing Obligations and Disclosure Requirements) Regulations.

### Item No.2

#### Reappointment of Mr. Govindbhai Patel as Managing Director, who retires by rotation

Mr. Govindbhai Patel has long experience in the field of laminates, plywood etc. He is having expertise in product development viz. design and development of new laminates. He is also having extensive in production of laminates. Currently He looks after production and product development of our Company.

Particulars	Director
Name of the Director	Mr. Govindbhai Patel
Date of Birth	January 29, 1979
Date of Appointment	March 19, 2010
Qualification	Higher Secondary Education
Expertise in Specific Functional Area	Marketing and Production
Executive and Non-Executive Director	Executive Director –Managing Director w.e.f. 26.03.2015
Promoter Group	YES
Independent Director	NO
Directorship held in Public Limited companies As on 31.03.2020	NIL
Committed Positions held in Public Limited companies As on 31.03.2020	NIL
Number of shares held in the company as on 31.03.2020	2143500 (14.36%)

Mr. Govindbhai Patel is Brother of Mr.Rameshkumar Patel (Whole time Director) and Son of Mrs. Monghiben Patel (Non-Executive Director). The Board recommends his reappointment.

Except Mr. Govindbhai Patel, Mr. Rameshkumar Patel and Mrs. Monghiben Patel, none of the Directors and Key Managerial Personnel of the company and their relatives are interested or concerned in the agenda Item No.2.

### Item No.4

Mr. Vinod Bhagvandas Patel (DIN: 07136584), is a Non-Executive (Independent) Director of the Company. He joined the Board of Directors of the Company on March 27, 2015 as an Independent Director. Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms. Accordingly, the Members of the Company at their Extra Ordinary General Meeting held on March 27, 2015 appointed Mr. Vinod Bhagvandas Patel (DIN: 07136584), as an Independent Director of the Company for a period of five years i.e. up to March 26, 2020 (first term).

In the opinion of the Board, Mr. Vinod Bhagvandas Patel (DIN: 07136584), fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management. His background and experience and contributions made by during his tenure, the association of Mr. Vinod Bhagvandas Patel (DIN: 07136584), would be beneficial to the Company and it is desirable to re-appoint Mr. Vinod Bhagvandas Patel (DIN: 07136584), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. March 27, 2020.



The Board of Directors on March 24, 2020, on the recommendation of the Nomination and Remuneration / Compensation Committee and based on the performance evaluation, his background, experience and contribution made by during his tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM, Mr. Vinod Bhagvandas Patel, as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from March 27, 2020 to March 26, 2025.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Vinod Bhagvandas Patel for the office of Director of the Company.

The details of Mr. Vinod Bhagvandas Patel (DIN: 07136584), as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

No Director, Key Managerial Personnel or their relatives except Mr. Vinod Bhagvandas Patel (DIN: 07136584), is interested or concerned in the Resolution.

The Board of Directors recommends the Special Resolution set forth at Item No. 4 of the Notice for approval of the Members of the Company.

### Item No. 5

Mr. Pareshkumar Babulal Patel (DIN: 07128422), is a Non-Executive (Independent) Director of the Company. He joined the Board of Directors of the Company on March 27, 2015 as an Independent Director. Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he/she is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms. Accordingly, the Members of the Company at their Extra Ordinary General Meeting held on March 27, 2015 appointed Mr. Pareshkumar Babulal Patel (DIN: 07128422), as an Independent Director of the Company for a period of five years i.e. up to March 26, 2020 (first term).

In the opinion of the Board, Mr. Pareshkumar Babulal Patel (DIN: 07128422), fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management. His background and experience and contributions made by during his tenure, the association of Mr. Pareshkumar Babulal Patel (DIN: 07128422), would be beneficial to the Company and it is desirable to re-appoint Mr. Pareshkumar Babulal Patel (DIN: 07128422), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. March 27, 2020.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Pareshkumar Babulal Patel for the office of Director of the Company.

The details of Mr. Pareshkumar Babulal Patel (DIN: 07128422), as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

No Director, Key Managerial Personnel or their relatives except Mr. Pareshkumar Babulal Patel (DIN: 07128422), is interested or concerned in the Resolution.

The Board of Directors recommends the Special Resolution set forth at Item No. 5 of the Notice for approval of the Members of the Company.

### Item No. 6

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors vide resolution dated March 24, 2020 appointed Mr. Rajendrakumar Mansukhlal Patel (DIN:08730024), as an Additional Director and also as an Independent Director, for a term of five years w.e.f March 24, 2020, subject to approval of the members.

# AMBITION MICA LIMITED

(10<sup>TH</sup> Annual Report 2019-2020)

Pursuant to the provisions of Section 161 of the Companies Act 2013 ("Act"), he holds office as Director up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mr. Rajendrakumar Mansukhlal Patel (DIN:08730024), as a Director.

Mr. Rajendrakumar Mansukhlal Patel (DIN:08730024), has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, he fulfills the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management.

Mr. Rajendrakumar Mansukhlal Patel (DIN: 08730024), is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The details of Mr. Rajendrakumar Mansukhlal Patel (DIN:08730024), as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

No Director, Key Managerial Personnel or their relatives except Mr. Rajendrakumar Mansukhlal Patel (DIN: 08730024), is interested or concerned in the Resolution.

The Board of Directors recommends the Special Resolution set forth at Item No. 6 of the Notice for approval of the Members of the Company.

## Item No. 7

In view of the listing agreement requirement it is required to appoint woman director on board of the company. Mrs. Pareshben Govindbhai Patel is proposed to be appointed as woman director on board of the company. She is having experience in General Administration and Management. Mrs. Pareshaben Patel has completed HSCE. She has more than 15 years of experience in General Management. She holds 120000 Equity shares of the Company. She is wife of Mr. Govindbhai Patel, Managing Director of the Company.

The Company has received Notice in writing from Member along as required under Section 160 of the Act, proposing the candidature of Mrs. Pareshben Govindbhai Patel.

Accordingly, the Board recommends the passing of the special resolution as set out in the item no. 7 of the Notice.

Except Mr. Govindbhai Patel, Mr. Rameshkumar Patel and Mrs. Monghiben Patel, none of the Directors and Key Managerial Personnel of the company and their relatives are interested or concerned in the agenda Item No. 7.

## Item No. 8

The Members of the Company at their Annual General Meeting held on 25th September, 2017 appointed Mr. Govindbhai Patel as Managing Director w.e.f. 26th March, 2018 for a period of three years. Since his term was expiring on 26th March, 2021, the Board of Directors in its meeting held on 31st July, 2020, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Govindbhai Patel as a Managing Director of the Company for a further period of 3 years commencing from 26th March, 2021, subject to approval of the members.

Mr. Govindbhai Patel, 42, is a co-promoter and Managing Director of the Company and having extensive experience in the field of manufacturing laminates.

In view of his extensive and rich experience in laminate industry specifically with the production and marketing of the laminates and having an excellent grasp and thorough knowledge in general management, the Board of Directors is of the considered opinion that for smooth and efficient running of the business, the services of Mr. Govindbhai Patel should be available to the Company for a period of three years with effect from March 26, 2021.

# AMBITION MICA LIMITED

(10<sup>TH</sup> Annual Report 2019-2020)

In terms of the provisions of the Companies Act, and the Articles of Association of the Company, the Board of Directors have, at their meeting held on August 31, 2020, recommended his appointment as Managing Director of the Company for a period of three years with effect from March 26, 2021 on a remuneration upto Rs. 60,00,000/- (Rupees Sixty Lacs only) per annum. In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid to him with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

Following are the details of the annual salary (payable monthly) proposed to be paid to Mr Govindbhai Patel, Managing Director: -

Consolidated Salary, Perquisites and Performance Bonus, etc- Rs. 60,00,000/- (Rupees Sixty Lacs only).

Above Statement regarding brief profile of director may also be regarded as a disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government.

Accordingly the Board recommends the passing of the special resolution as set out in the item no. 8 of the Notice.

Mr. Govindbhai Patel is Brother of Mr. Rameshkumar Patel (Whole time Director) and Son of Mrs. Monghiben Patel (Non-Executive Director).The Board recommends his reappointment.

Except Mr. Govindbhai Patel, Mr.Rameshkumar Patel and Mrs. Monghiben Patel, none of the Directors and Key Managerial Personnel of the company and their relatives are interested or concerned in the agenda Item No.8

## Item No. 9

The company entered into agreement for sale of company's products with M/s. Anand Timber Mart for a period of 5 years. The contract is due to be expired on September 30, 2020. To ensure better governance Board of Directors recommended to sought fresh approval of the members.

The particulars of the Transaction in terms of Clause 3 of the Explanation to Rule 15 sub-rule (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

1	Name of the Related Party	Anand Timber Mart
2	Name of the Directors or Key Managerial Personnel who is related, if any	Mr. Govindbhai Patel Mr. Rameshbhai Patel Mrs. Monghiben Patel
3	Nature of relationship	Directors and Relative of Directors are partner in the Anand Timber Mart.
4	Nature of material terms, monetary value and particulars of the contract or arrangement	Annual Sales value at current market prices is estimated at Rs. 20 Crore.
5	Any other information relevant of important for the Members to take a decision on the proposed resolution:  Advantages for the Company by virtue of agreement with Anand Timber Mart are as under:  (a) Anand Timber is equipped with the partners and persons having extensive experience in the trading of laminates and other allied products.  (b) Anand Timber is the being the largest distributor of the company's products in the state of Gujarat and has the considerably good infrastructure for keeping stock of company's products.  (c) Anand Timber enjoys distinct image and reputation as distributor of laminates and other allied products.	

The Transactions of sales with the Anand Timber Mart are entered into in the ordinary course of business of

# AMBITION MICA LIMITED

(10<sup>TH</sup> Annual Report 2019-2020)

the Company. However, for ensuring better corporate governance and as a matter of abundant caution, the approval of the Members is being sought by way of a special resolution. The existing contract with the Anand Timber Mart shall stand terminated and fresh contract will be executed with effect from October 1, 2020.

It is in the interest of the Company to pass the special resolution. The Board has recommended the resolution and the Audit committee has approved the proposed resolution which is being placed before the Members for their approval.

Mr. Govindbhai Patel and Mr. Rameshbhai Patel are partners of the Anand Timber Mart. Accordingly, they may be deemed to be concerned or interested in this Special Resolution directly and Mrs. Monghiben Patel deemed to be interested in this special resolution thorough relative. No other Director or Key Managerial Personnel or their respective relatives are concerned or interested financially or otherwise in the resolution set out at Item No.9 of this Notice.

## Item No. 10

The company entered into agreement for purchase of resin and allied chemical products from the Velson Resin Private Limited, for a period of 5 years. The Contract for the same is due to be expired on September 30, 2020. To ensure better governance Board of Directors recommended to sought fresh approval of the members.

The particulars of the Transaction in terms of Clause 3 of the Explanation to Rule 15 sub-rule (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

1	Name of the Related Party	Velson Resin Private Limited
2	Name of the Directors or Key Managerial Personnel who is related, if any	Mr. Govindbhai Patel Mr. Rameshbhai Patel Mrs. Monghiben Patel
3	Nature of relationship	Directors and Relative of Directors are Directors and Shareholders in Velson Resin Private Limited.
4	Nature of material terms, monetary value and particulars of the contract or arrangement	Annual Purchase value at current market prices is estimated at Rs.20 Crore.
5	Any other information relevant of important for the Members to take a decision on the proposed resolution:  Advantages for the Company by virtue of agreement with Velson Resin Private Limited are as under:  (a) The market of raw material proposed to be manufacture by Velson Resin Private Limited is highly volatile in terms of prices and supply. (b) Presently the company is outsourcing such raw material from other agencies. The company can have uninterrupted supply of raw material which will be advantageous to carry on the production efficiently.	

The Transactions with the Velson Resin Private Limited are entered into in the ordinary course of business of the Company. However, for ensuring better corporate governance and as a matter of abundant caution, the approval of the Members is being sought by way of a special resolution. The existing contract with the Velson Resin Private Limited shall stand terminated and fresh contract will be executed with effect from October 1, 2020.

It is in the interest of the Company to pass the special resolution. The Board has recommended the resolution and the Audit committee has approved the proposed resolution which is being placed before the Members for their approval.

# **AMBITION MICA LIMITED**

**(10<sup>TH</sup> Annual Report 2019-2020)**

The Transactions of purchase with the Velson Resin Private Limited will be entered into in the ordinary course of business of the Company. For ensuring better corporate governance and as a matter of abundant caution, the prior approval of the Members is being sought by way of a special resolution. The company will execute contract with the Velson Resin Private Limited.

**By Order of the Board of Directors**

**Place : Ahmedabad  
Dated : 31st August, 2020**

**Govindbhai Patel  
Managing Director  
DIN: 02927165**