

28th August 2017

An ISO 9001:2008 Certified Company

To
Manager (CRD)
Bombay Stock Exchange Ltd. (BSE)
P.J. Towers, Dalal Street,
Mumbai 400 001

Manager (CRD)
National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051

Ref: Script Code- 516064

Script Code- ARROWGREEN

Sub: Notice of Book Closure and Annual General Meeting

Dear Sir,

This is to inform you that 25th Annual General Meeting of the Company is scheduled to be held on Wednesday, September 13, 2017 at 10.30 a.m. at The Conference Hall, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400 093, to transact the business as listed in the Notice.

Pursuant to compliance with Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 9, 2017 to Wednesday, September 13, 2017 (both days inclusive) for determining shareholders' entitlement to the proposed dividend for the financial year ended March 31, 2017, subject to the shareholders' approval at the aforesaid annual general meeting.

The remote e-voting facility is provided to the members of the Company. The cut-off date to determine the eligibility of members to cast their votes electronically is September 6, 2017.

In terms of Regulation 44 of SEBI (LODR) Regulation 2015, the remote e-voting facility will be provided to the members of the Company from Saturday, September 9, 2017(9:00 a.m.) and will end on Tuesday, September 12, 2017 (5:00 p.m.) (both days inclusive).

Also please find attached the Notice of 25th Annual General Meeting. The same is also upload on Company's website www.arrowgreentech.com

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Arrow Greentech Limited

Poonam Bansal
Poonam Bansal
Company Secretary



ARROW GREENTECH LTD.

Solitaire Corporate Park, Building No.3, Unit No.372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.
Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
CIN No. : L21010MH1992PLC069281

**NOTICE**

Notice is hereby given that the 25th Annual General Meeting of Arrow Greentech Ltd. will be held on Wednesday, the 13th September 2017 at 10.30 a.m. at The Conference Hall, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400 093 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as on 31st March, 2017 and Statement of Profit and Loss for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To declare Dividend on Equity Shares for the the year ended 31st March, 2017.
3. To appoint a Director in place of Mr. Neil Patel, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To consider and, if though fit, to pass with or without modifications the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, (including any modifications or re-enactment thereof for the time being in force) and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee, the appointment made of M/s Haribhakti & Co. LLP, Chartered Accountants (Registration No.103523W / W100048), as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next Annual General Meeting of the Company to be held in the calendar year 2018, be and is hereby ratified and that the Board of Directors of the Company be and hereby authorised to fix their remuneration, as may be recommended by the Audit Committee."

SPECIAL BUSINESS

5. **Re-appointment of Mr. Shilpan P Patel (DIN: 00341068) as Managing Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof, for the time being in force) and as per the recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the Company be and is hereby accorded for reappointment of Mr. Shilpan P Patel (DIN: 00341068) as Managing Director of the Company for a further term of 3 (three) consecutive years commencing from 1st April 2017 till 31st March 2020 on such terms and conditions detailed in the explanatory statement attached hereto, with the authority to the Board of Directors to revise, amend, alter or otherwise vary the terms and conditions, including remuneration, of the said appointment that may be agreed to between the Board of Directors and Mr. Shilpan P Patel.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the currency of the tenure of Mr. Shipan P Patel as Managing Director, Company may pay Mr. Shipan P Patel minimum remuneration by way of salary, perquisites and/or allowance subject to the maximum ceiling calculated in accordance with the scale laid down in Section II of Part II of Schedule V to the Companies Act 2013, and in compliance in the provisions stipulated therein as applicable to the Company at the relevant time depending upon the capital of the Company and as may be agreed by the Board of Directors of the Company and acceptable to Mr. Shilpan P. Patel.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

6. **Re-designation of Mr. Neil S Patel (DIN: 00607101) as Joint Managing Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



(including any statutory modifications, re-enactment or amendment thereof, for the time being in force) and as per the recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the Company be and is hereby accorded for reappointment of Mr. Neil Patel, who was earlier designated as Wholtime Director of the Company be and is hereby re-designated as Joint Managing Director for a further term of 3 (three) consecutive years commencing from 1st April 2017 till 31st March 2020 on such terms and conditions detailed in the explanatory statement attached hereto, with the authority to the Board of Directors to revise, amend, alter or otherwise vary the terms and conditions, including remuneration, of the said appointment that may be agreed to between the Board of Directors and Mr. Neil Patel.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the currency of the tenure of Mr. Neil Patel as Joint Managing Director, Company may pay Mr. Neil Patel minimum remuneration by way of salary, perquisites and/or allowance subject to the maximum ceiling calculated in accordance with the scale laid down in Section II of Part II of Schedule V to the Companies Act 2013, and in compliance in the provisions stipulated therein as applicable to the Company at the relevant time depending upon the capital of the Company and as may be agreed by the Board of Directors of the Company and acceptable to Mr. Neil Patel.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

7. To appoint Prof. Dinkarray D Trivedi (DIN: 00380306) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Chapter-IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, Prof. Dinkarray D Trivedi (DIN: 00380306), who was appointed as an Additional Director of the Company w.e.f. 13th February, 2017 pursuant to Section 161 and other applicable provisions of the Companies Act, 2013 and whose term expires at this Annual General Meeting and in respect of whom Company has received notice under Section 160 of the said Act from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, office for a term of five years with effect from April 1, 2017 to March 31, 2022".

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of The Companies Act, 2013 if any, approval of the members be and is hereby accorded for entering into related party transactions by the Company, with effect from 1st April, 2017 up to the maximum amounts per annum as appended below:

The below item is in addition to the approval already taken on 24th June 2016

The details of said Related Party Transactions are given here in below in a tabular format for kind perusal of the members:



MAXIMUM VALUE OF CONTRACT /TRANSACTION (PER ANNUM) W.E.F 1 ST APRIL, 2017					(Rs. In Crores)
	Transaction defined u/s 188 (1) of the Companies Act, 2013				
	Sale, purchase or supply of any goods or materials;	Selling or otherwise disposing of, or buying, property of any kind	Leasing of property of any kind	Availing or Rendering of any services;	Related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;
	(a)	(b)	(c)	(d)	(e)
NAME OF THE RELATED PARTIES					
COMPANIES					
Avery Biodegradable Products Pvt. Ltd.	1	-	-	1	-
Arrow Convertors Private Ltd.	5	-	0.25	-	-
Avery Pharmaceuticals Private Ltd.	10	5	0.5	10	
*DIRECTORS/ KMP'S / RELATIVES OF DIRECTORS AND KMPs / OTHER FIRMS AND COMPANIES in which directors have some interest as per the provisions of section 2(76) of the Companies Act, 2013	20	-	10	10	-

*On actual basis, exempted being in the ordinary course of business and on arm's length basis

RESOLVED FURTHER THAT to give effect to this Resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto”.

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act 2013 (“Act”) and pursuant to the Companies (Incorporation) Rules, 2014 and all the applicable laws and regulations, consents, permissions and sanctions, required, if any, in this regard from any appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by statutory authorities, approval of shareholders be and are hereby accorded for addition of point 118 under Clause 3 (B) is as below –

3 (B) (118). “To manufacture, import, export, buy, sell, exchange, take on lease or hire, give on lease or hire, and otherwise deal in all types of security technology like Banknote Substrates, Security Features for Bank Notes, Patents related to Bank Notes and Currency, smart cards, passports, Security Thread, Visas, Printed Banknotes, share certificates, electronic tags and related electronic tracking products, smart card readers, barcode readers, biometric fingerprint readers, including all components, material and parts thereof and related IT software”.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be required for giving effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND IN CASE OF POLL, VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies 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 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. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Member / Proxy should bring the attendance slip duly filled in for attending the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 9th September 2017 to Wednesday, 13th September 2017 (both days inclusive).
6. Members desirous of seeking information relating to the accounts and operations of the Company are requested to address their queries to the Company at least 7 days in advance of the meeting, to enable the company to keep the information ready.
7. Shareholders are requested to bring their copies of Annual Report to the meeting.
8. In case the Dividend has remained unclaimed for the financial years 2012-13 to 2015-16 (Interim and/or Final) the Shareholders may approach the Company with their dividend warrants for revalidation/ with the letter of undertaking for issue of revalidated/ duplicate dividend.
9. Members whose shareholding is in the electronic mode are requested to intimate any change in their address to their respective Depository Participants.
10. 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 to the Company / Registrar and Share Transfer Agents.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Members are requested to address all correspondences to the Registrar and Share Transfer Agents.
13. Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to this Notice.
14. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed hereto.
15. The Company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote at the general meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of this rule.

Members who do not have access to e-voting facility may send duly completed Ballot Form (Attached to this Annual Report) so as to reach the Scrutinizer, Mr. Rajendra Vaze, Practising Company Secretary, at the Registered Office of the Company not later than September 12, 2017. Ballot Form received after this date will be treated as invalid.

Members may contact Ms. Poonam Bansal, Company Secretary, for any grievances connected with electronic means at the Corporate Office of the Company at 'Solitaire Corporate Park, Bldg No 3, 7th Floor, Unit No 372, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400 093, Tel. # 022-40749000.
16. The Board vide its Resolution passed on 27th May, 2017 has appointed Mr. Rajendra Vaze, Practising Company Secretary, (Membership No. F4247, COP No. 1975), as Scrutinizer for conducting the e-voting and postal ballot process in accordance with the law and in a fair and transparent manner.



The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

Results declared along with the Scrutinizer's report shall be placed on the website of the Company and on the website of the agency within 2 (two) days of passing of the resolution at the relevant general meeting of members.

PROCESS AND MANNER FOR MEMBERS OPTING FOR E- VOTING

The instructions for members for voting electronically are as under:-

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of 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 National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 9th September, 2017 (9:00 am) and ends on 12th September 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 6th September 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password . Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Arrow Greentech Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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 etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.rajendra@yahoo.in.
 - B. In case a Member receives physical copy of the Notice of AGM
 - (i) For User ID & Password, members have to contact NSDL at evoting@nsdl.co.in or call on toll free no. 1800-222-990 :
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.



- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 6th September, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 6th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Rajendra Vaze, Practicing Company Secretary (Membership No. F4247, COP No. 1975), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the 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 three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.arrowgreentech.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and Secretarial Standard 2 issued by ICSI, information about the directors proposed to be re-appointed is furnished below:

Mr. Shilpan Patel, aged 61 years, hold a Master's degree in Business Administration from Sam Houston University, Texas, USA. He majored in Economics and Marketing. He did his graduation in Commerce from H.L. College of Commerce, Ahmedabad in India. He finished his schooling from St. Xavier's Highschool, Ahmedabad. In 1979-80 he gained experience in coating industry from Grace Paper Industries Pvt. Ltd and worked there for a period of 9 years. In 1990 he developed Water Soluble Film, which is a product of indigenous research and has very strong bearing on environment. In the year 2000 the product (Water Soluble Film) won the India Star Award. Mr. Shilpan Patel is an inventor and has various patents granted to his credits. These patents have been granted in USA, Europe, South Africa, Australia and India and are based on Water Soluble Films and Green Technologies. These granted patents are assigned to Arrow Greentech Ltd, and are in public domain.

He is also director in Arrow Convertor Pvt Ltd., Arrow Secure Technology Pvt Ltd., Grace Paper Industries Pvt. Ltd., Sparrow Biopolymer Products Private Limited, Arrow Agri-Tech Pvt. Ltd., Arrow Green Technologies (UK) Ltd. and Advance IP Technologies Limited. He is also a member of CSR Committee of the Company. As on 31st March 2017, he held 33,26,342 shares in the Company.

Mr. Neil Patel, aged 31 years, is Msc. (Bio medical science) from Kingston College, London. He possesses good entrepreneurship skills. He is associated with the Company since last 2009. He is also Director in Avery Bio-Degradable Products Private Limited, Arrow Agri-Tech Private Limited, Sphere Bio-polymer Pvt. Ltd and Advance Iris Security Products Private Limited and Arrow Green Technologies (UK) Ltd. & Advance IP Technologies Ltd. He is also a member of Audit Committee and Stakeholder Relationship Committee of the Company. As on 31st March 2017, he held 5,19,810 shares in the Company.



Prof. Dinkar D. Trivedi, aged 85 years, is graduated in Arts (Economics Honors) and done M.Com from Gujarat University, Ahmedabad. Currently he is a Management Consultant Focusing on Corporate Planning, Enterprise Transfer and Strategy Formulation. He has vast experience in teaching field and has taught in H. L. College of Commerce in Ahmedabad, Indian Institute of Management, Ahmedabad, Management Development Institute, New Delhi, UTI Institute of Capital Markets, Navi Mumbai, Ahmedabad Management Association, Ahmedabad and Bank of Baroda Regional Training Centre. He also handled a variety of assignments in the areas of, Visioning, Strategy Formulation, Corporate Planning, Corporate and Financial Restructuring, Advising on Acquisition, Divestment decisions and has also advised in Not-for-profit organizations and Financing and Micro Insurance Institutions assisting NGOs and Micro Enterprises.

He is also director in four companies including Food Processing, Paper Machine Cloth and Specialty Fabrics and Capital Market. He is based in Ahmedabad.

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013:

Item No. 5:

The tenure of Mr. Shilpan Patel as Managing Director expired on 31st March 2017. The Board of Directors of the Company at its meeting held on 27th May 2017 as per the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders, re-appointed Mr. Shilpan Patel as Managing Director of the Company for a period of 3 (three) years w.e.f. 1st April, 2017.

The specific terms of appointment including remuneration payable to Mr. Shilpan Patel as Managing Director and other main terms and conditions of the appointment are as under:

1) Tenure:

For a period of 3 years commencing from 1st April 2017 upto 31st March 2020.

2) Remuneration payable:

- (a) Salary of Rs. 6,25,000 per month (Rs. 75,00,000 per annum) which includes basic salary and other allowances.
- (b) Other perquisites
 - i) Chauffeur driven Company car.
 - ii) Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.

3) Termination: Appointment may be terminated by either party by giving to the other party three months' notice.

4) Other Terms

- i. Subject to superintendence, control and direction of the Board of Directors of the Company, the Managerial Personnel shall exercise and perform such powers and duties as the Board of Directors of the Company ("the Board") may from time to time determine and shall also do and perform all such other acts, things and deeds which in the ordinary course of business he considers necessary in the interest of the Company.
- ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of directors.
- iii. The Managerial Personnel shall adhere to the Company's Code of Conduct for Directors and Senior Management.
- iv. All the personal policies of the company and related Rules which are applicable to other employees of the company shall also be applicable to the Managerial Personnel, unless specifically provided otherwise.
- v. The Company shall reimburse the Managing Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under item no. 5 except Mr. Shilpan Patel, the appointee and Mr. Neil Patel, Whole Time Director of the Company and other relatives of Mr. Shilpan Patel are interested in the resolution as set out at Item No. 5 of the Notice.

The informations as regards Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed hereinafter and forms part of this notice.

The Board recommends the Special Resolutions set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6:

The tenure of Mr. Neil Patel as Whole Time Director expired on 31st March 2017. The Board of Directors of the Company at its meeting held on 27th May 2017 as per the recommendation of the Nomination and Remuneration Committee and subject to approval of the



ARROW GREENTECH LIMITED

Shareholders, re-appointed Mr. Neil Patel who was earlier designated as Wholtime Director of the Company be and is hereby re-designated as Joint Managing Director for a further term of 3 (three) years with effect from 1st April 2017.

The specific terms of appointment including remuneration payable to Mr. Neil Patel as Joint Managing Director and other main terms and conditions of the appointment are as under:

1) Tenure:

For a period of 3 years commencing from 1st April 2017 upto 31st March 2020.

2) Remuneration payable:

- (a) Salary of Rs. 6,25,000 per month (Rs. 75,00,000 per annum) which includes basic salary and other allowances.
- (b) Other perquisites
 - i) Chauffeur driven Company car.
 - ii) Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.

3) Termination: Appointment may be terminated by either party by giving to the other party three months' notice.

4) Other Terms

- i. Subject to superintendence, control and direction of the Board of Directors of the Company, the Managerial Personnel shall exercise and perform such powers and duties as the Board of Directors of the Company ("the Board") may from time to time determine and shall also do and perform all such other acts, things and deeds which in the ordinary course of business he considers necessary in the interest of the Company.
- ii. The Joint Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of directors.
- iii. The Managerial Personnel shall adhere to the Company's Code of Conduct for Directors and Senior Management.
- iv. All the personal policies of the company and related Rules which are applicable to other employees of the company shall also be applicable to the Managerial Personnel, unless specifically provided otherwise.
- v. The Company shall reimburse the Joint Managing Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under item no. 6 except Mr. Neil Patel, the appointee and Mr. Shilpan Patel, Managing Director of the Company and other relatives of Mr. Neil Patel are interested in the resolution as set out at Item No.6 of the Notice.

The informations as regards Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed hereinafter and forms part of this notice.

The Board recommends the Special Resolutions set out at Item No. 6 of the Notice for approval by the shareholders.

Item No.7:

Prof. Dinkarray D Trivedi, who has been appointed by the Board of Directors as an Additional Director of the Company w.e.f 13th February 2017 hold office upto the date of this Annual General Meeting, pursuant to the provisions of Section 161 of the Companies Act 2013 and a notice along with deposit of Rs. 1,00,000/- has been received from a member as required under Section 160 of the Companies Act, 2013, signifying his intention to propose Prof. Dinkarray D Trivedi as an Independent Director of the Company under Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013 and Chapter-IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance to hold office for a term of 5 (five) consecutive years with effect from 1st April 2017 to 31st March 2022. Prof. Dinkarray D Trivedi has confirmed that he is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as Director of the Company.

The Company has also received declaration from Prof. Dinkarray D Trivedi, that he meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Prof. Dinkarray D Trivedi fulfils the conditions for appointment as Independent Director as specified in the Act and rules made thereunder and Chapter-IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Prof. Dinkarray D Trivedi is independent of the management.

Brief resume of Prof.Dinkarray D Trivedi is provided in the Notice forming part of the Annual Report. Copy of the draft letter of appointment of Prof.Dinkarray D Trivedi as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.



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Except Prof. Dinkarray D Trivedi and his relatives none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in this resolution. The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Item No.8:

The provisions of Section 188(1) of the 2013 Act that govern the following Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in case the paid up share capital of a company is Rs. 10 crores or more, the prior approval of shareholders by way of a Special Resolution :

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, service or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company

Further, third proviso to section 188(1) provides that nothing shall apply to any transaction entered into by the company in its ordinary course of business other than transactions which are not on arm's length basis.

The provisions of section 188 (3) also provide that any contract or arrangement entered into u/s 188 (1) may be ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into.

In the light of provisions of the 2013 Act, the Board of Directors of your Company has approved the proposed transactions along with annual limits that your Company may enter into with its Related Parties (as defined under the Companies Act, 2013) for the financial year 2017-18 and beyond.

All the prescribed disclosures as required to be given under the provisions of the 2013 Act and the Companies (Meetings of Board and its Power) Rules, 2014 are given herein below in a tabular format for kind perusal of the members.

The details of said Related Party Transactions are given here in below in a tabular format for kind perusal of the members:

MAXIMUM VALUE OF CONTRACT / TRANSACTION (PER ANNUM) W.E.F 1ST APRIL, 2017

(Rs. In Crores)

	Transaction defined u/s 188 (1) of the Companies Act, 2013				
	Sale, purchase or supply of any goods or materials;	Selling or otherwise disposing of, or buying, property of any kind	Leasing of property of any kind	Availing or Rendering of any services;	Related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;
	(a)	(b)	(c)	(d)	(e)
NAME OF THE RELATED PARTIES					
COMPANIES					
Avery Biodegradable Products Pvt. Ltd.	1	-	-	1	-
Arrow Convertors Private Ltd.	5	-	0.25	-	-
Avery Pharmaceuticals Private Ltd.	10	5	0.5	10	-
*DIRECTORS/ KMP'S / RELATIVES OF DIRECTORS AND KMPs / OTHER FIRMS AND COMPANIES in which directors have some interest as per the provisions of section 2(76) of the Companies Act, 2013	20	-	10	10	-



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The Board of Directors at its meeting held on August 3, 2017 approved for entering into related party transactions by the Company with effect from 1st April, 2017 up to the maximum amounts per annum as appended above: Since the share capital of the Company exceeds Rs. Ten crores approval of the Members by way of Special Resolution is required.

Pursuant to explanation 3 of Rule 15 of Chapter XII the following particulars of the transactions with related party are given below:

Sr. No.	Name of the related party	Nature of relationship	Maximum Value of Transactions per annum (Rs. In Crores)	Nature, material terms, monetary value, and particulars of the contract or arrangement
1	Avery Biodegradable Products Pvt. Ltd.	Common directors	2	Sale, purchase or supply of any goods or materials or services or to enter into any leasing agreement.
2	Arrow Convertors Private Ltd.	Common director	5.25	Sale, purchase or supply of any goods or materials or services or to enter into any leasing agreement.
3	Avery Pharmaceuticals Private Limited	Subsidiary Company	25.5	Sale, purchase or supply of any goods or materials or services or to enter into any leasing agreement.

Item no. 9

The Company has various plans for expansion of its operations from the present level and it is proposed to start its business to manufacture and deal in Security related business. In order to achieve the same, point no. 118 under clause 3 (B) is added in the Memorandum of Association of the Company. Consent of the shareholders by passing a Special Resolution is required in this regard.

The proposed draft MOA is being uploaded on the Company's website for perusal by the shareholders

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

By order of the Board of Directors
For **Arrow Greentech Limited**

Poonam Bansal
Company Secretary

Mumbai, 3rd August 2017

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