ACE

ACTION CONSTRUCTION EQUIPMENT LIMITED

Regd. Office: Dudhola Link Road, Dudhola, Distt. Palwal-121102, Haryana
Email:cs@ace-cranes.com, Phone:01275-280111, Fax:01275-280133, CIN:L74899HR1995PLC053860,
Website:www.ace-cranes.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Fifth (25th) Annual General Meeting (AGM) of the Members of Action Construction Equipment Limited will be held as per following schedule:

Day	**Friday**
Date	**September 27, 2019**
Time	**11:30 a.m.**
Venue	**Aravali Golf Club, New Industrial Township (NIT), Faridabad, Haryana-121001. (Route Map attached)**

To transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) The audited standalone financial statement of the Company for the financial year ended March 31, 2019 and reports of Board of Directors and Auditors' thereon; and

(b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and report of Auditors' thereon.

2. To declare final dividend on Equity Shares for the financial year ended March 31, 2019.

3. To appoint a Director in place of Mrs. Surbhi Garg (DIN: 01558782) who retires from office by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of the cost auditors for the financial year ending March 31, 2020, in this regard, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration of ₹ 70,000/- (Rupees Seventy Thousand only) plus applicable taxes inclusive of all out of pocket expenses, approved by the Board of Directors, to be paid to M/s Goyal & Associates, Cost Accountants (Firm Registration No: 000787), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2020, be and is hereby ratified."

5. Re-appointment of Mrs. Surbhi Garg (DIN: 01558782) as Whole-Time Director, designated as Executive Director of the Company, in this regard, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and 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), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or any authority/agency/board, if any, the consent of the members be and is hereby accorded to re-appoint Mrs. Surbhi Garg (DIN: 01558782) as Whole-Time Director, designated as Executive Director of the Company for a further period of 5 (five) years with effect from April 01, 2020 on terms and conditions including remuneration and perquisites, as set out in the Explanatory Statement annexed to this Notice, with liberty to

the Board of Directors (hereinafter referred to as "the Board") and/or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and/or remuneration in such manner as may be deemed fit by the Board and/ or Nomination and Remuneration Committee and agreed by Mrs. Surbhi Garg."

"RESOLVED FURTHER THAT in the absence of profits or inadequacy of profits in any financial year, the remuneration as set out be paid to Mrs. Surbhi Garg (DIN: 01558782) as minimum remuneration, subject to necessary approval(s), as may be required."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mrs. Surbhi Garg (DIN: 01558782), Whole-Time Director, including the components of the remuneration payable to her subject to the overall limit of ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) per annum (including perquisites and allowances)."

"RESOLVED FURTHER THAT the Whole-Time Director is liable to retire by rotation and will carry out such duties and exercise such powers as may be entrusted to her by the Board of Directors subject to the supervision, superintendence and control of the Board."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

"RESOLVED FURTHER THAT Mr. Vijay Agarwal, Chairman & Managing Director, Mr. Rajan Luthra, CFO and Mr. Anil Kumar, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to be done to give effect to the above resolution(s) including filing of requisite forms and returns etc. with Registrar of Companies and/or Ministry of Corporate Affairs (Government of India) and taking necessary approval from the government or other authorities etc., as may be required."

6. Appointment of Mr. Avinash Parkash Gandhi (DIN:00161107) as an Independent Non-Executive Director of the Company, in this regard, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to the Regulation 16(1)(b), 17(1A) and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Avinash Parkash Gandhi (DIN : 00161107) who has attained the age of 75 years and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a first term of five consecutive years with effect from October 01, 2019 to September 30, 2024 and whose office shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** Mr. Vijay Agarwal, Chairman & Managing Director, Mr. Rajan Luthra, Chief Financial Officer and/or the Company Secretary of the Company be and is hereby severally authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

By Order of the Board of Director
For Action Construction Equipment Limited

Place: New Delhi
Date: August 05, 2019
Registered office: Dudhola Link Road,
Dudhola, Distt. Palwal-121102, Haryana, India
CIN : L74899HR1995PLC053860
Email : cs@ace-cranes.com

Sd/-
Anil Kumar
Company Secretary
M. No. ACS: 37791

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from **Friday, September 20, 2019 to Friday, September 27, 2019 (both days inclusive)** for the purpose of Annual General Meeting ("AGM") and for determining the entitlement of the shareholders to the dividend for FY 2019. The cut-off date for e-voting is **Friday, September 20, 2019.**

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy/proxies to attend and vote in the meeting instead of himself / herself. Such a proxy/ proxies need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. A member holding more than 10 % 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 proxy for any other person or member.

4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form for the AGM is enclosed, proxy submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution to the Company authorizing their representative to attend and vote on their behalf at the Meeting.

6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged during the business hours at the registered office of the Company provided not less than 3 days written notice is given to the Company.

7. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Board of Directors had fixed **Friday, September 20, 2019** as cut-off date for determining the Members who shall be entitled to vote through remote e-voting or voting at the meeting. A member who is not a member as on the cut-off date shall treat this notice for information purpose only.

8. In case of joint holders attending the meeting only such joint holder who is higher in order of names will be entitled to vote.

9. The Board in their meeting held on May 16, 2019 has recommended dividend of ₹ 0.50 i.e. (25%) per equity share for the financial year ended March 31, 2019. The payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company and is proposed to be paid within 30 days from date of ensuing Annual General Meeting.

10. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particular already registered against their respective folios for payment of dividend are requested to write to the Company/ or its Registrars.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. The Company has transferred the unpaid or unclaimed dividends upto FY 2010-11 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on September 28, 2018 (date of the previous Annual General Meeting) on the website of the Company at www.ace-cranes.com in the Investors Relation section. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed at www.mca.gov.in.

Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has already transferred all shares in respect of which dividend (declared up to FY 2010-11) has not been paid or claimed by the members for 7 (seven) consecutive years or more, to IEPF Authority.

13. Members wishing to claim dividend that remain unclaimed are requested to correspond with the Registrar and Shares Transfer Agent (RTA) or the Company Secretary of the Company. Members are requested to note that as per section 124 of the Companies Act, 2013 and others applicable rules, dividends that are not claimed within seven years from the date of transfer to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF) and shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF.

14. Members holding shares in electronic mode:

(a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

(b) are advised to contact their respective DPs for registering the nomination.

(c) are requested to register/update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

15. Members holding shares in physical mode:

(a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company/Karvy (RTA), if not registered with the Company as mandated by SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

(b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website at www.ace-cranes.com in investor relation section.

(c) are requested to register/update their e-mail address with the Company / Karvy for receiving all communications from the Company electronically.

16. Non-Resident Indian members are requested to inform Karvy(RTA)/respective DPs, immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, i.e. April 01, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

18. Electronic copy of the Notice and Annual Report for FY 2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for Financial Year 2018-19 is being sent in the permitted mode. Attendance Slip, Proxy form and process and manner of e-voting are part of notice of Annual General Meeting.

19. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for Financial Year 2018-19 will also be available on the Company's website at www.ace-cranes.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Palwal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@ace-cranes.com.

20. The Register of Director and Key Managerial Personnel and their shareholding maintained under Section170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested under Section 189 will be made available for inspection by members of the Company at the venue of the meeting.

21. Voting through electronic means:

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 Karvy Fintech Private Limited ('Karvy') (formerly known as Karvy Computershare Private Limited) 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 Karvy [for Members whose email IDs are registered with the Company/Depository Participant(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) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

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(s), 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 e-mail asa.pcs123@gmail.com with a copy marked to evoting@karvy.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)]:

i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.

ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM through ballot process. The Company will make necessary arrangements in this regard at the AGM Venue. 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:

(a) 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 (Karvy Website) or

contact to Mr. V Kishore, Asstt. Manager, Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500008 or at evoting@karvy.com or phone no. 040-6716 1585 or call Karvy's toll free No. 1800-345-4001 for any further clarifications.

(b) 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).

(c) The remote e-voting period will commence on **Monday, September 23, 2019 (9:00 a.m.) and ends on Thursday, September 26, 2019 (5:00 p.m.)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 20, 2019** 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.

(d) 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. **September 20, 2019.**

(e) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date i.e. **September 20, 2019,** he/she may obtain the User ID and Password in the manner as mentioned below:

i. 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 Karvy's toll free number 1800-345-4001.

iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavor to send User ID and Password to those new Members whose mail ids are available.

(f) M/s Vasisht & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting/ballot process in a fair and transparent manner.

(g) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.ace-cranes.com and on the website of www.evoting.karvy.com within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange(s).

22. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Saturday, Sunday and public holidays up to the day of meeting. The said documents will be available for inspection by the memebers at the meeting venue.

23. For effecting change of Address/Bank details/Electronic Clearing Service (ECS) Mandate, if any, Members are requested to notify the same to the Company and/or Registrar and Share Transfer Agent (RTA) of the Company, i.e. Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli Nanakramguda, Serilingampally, Hyderabad-500008. Members must quote their Folio No./ Client ID in all correspondence with the Company/RTA.

24. Members are further informed that as a part of Green initiative taken by Ministry of Corporate Affairs, the Company is sending this notice with Annual Report and would send all the future Notices and Communications to the e-mail addresses of the shareholders, whose e-mail are registered with the Company or with the Depository. However, the Shareholders of whose e-mail ids are not registered with the Company or with the depository would continue to receive the same in physical form. Any shareholder desirous of receiving physical copy of any document can apply for the same to the Company. The Shareholders whose e-mail Id's are not

registered with the Company, are requested to register the same so that they would be able to receive the information in quick time and also it would be useful to the environment.

25. Members seeking any information on the accounts are requested to write to the Company at least ten days in advance so as to enable the Management to keep the information ready, in reply to the same at the Annual General Meeting.

26. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.

27. In term of section 152 of the Act, Mrs. Surbhi Garg, retire by rotation at the Meeting and being eligible, offer herself for re-appointment.

28. Additional information, pursuant to Regulation 36 of the Listing Regulation, in respect of the Director seeking appointment/ re-appointment at the AGM forms part of the notice as **Annexure-A.**

29. The Requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted by Companies (Amendment) Act, 2017 vide notification dated May 07, 2018 issued by the Ministry of Corporate affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditor, who was appointed in the Annual General Meeting, held on September 29, 2017.

30. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.

31. Members / Proxies are requested to :-

(a) Bring their copy of Annual Report and attendance slip duly filled at the venue of the meeting.

(b) Quote their Folio/DP & Client Id No. in all correspondence with the Company/RTA.

(c) Note that briefcase, bag, eatables etc. will not be allowed to be taken inside the venue of the meeting for security purposes and shareholders will be required to take care of their belongings.

(d) Note that shareholders present in person or through registered proxy shall only be entertained.

(e) The attendance slips/proxy form should be signed as per the specimen signatures registered with the R&T Agent/Depository Participant (DP). Please carry Original photo ID card for identification/verification purposes.

By Order of the Board of Director
For Action Construction Equipment Limited

Sd/-
Anil Kumar
Company Secretary
M. No. ACS: 37791

Place: New Delhi
Date: August 05, 2019
Registered office: Dudhola Link Road,
Dudhola, Distt. Palwal-121102, Haryana, India
CIN: L74899HR1995PLC053860
Email: cs@ace-cranes.com

ANNEXURE-A

Name of Directors	Mrs. Surbhi Garg	Mr. Avinash Parkash Gandhi
DIN	01558782	00161107
Date of Birth (Age)	11.01.1978 (41)	01.10.1938 (80)
Date of first appointment on Board	12.11.2011	05.08.2019 (Board Meeting Date)
Qualification	Under Graduate	B.E. (Mechanical)
Relationship with Directors/KMP	Mr. Vijay Agarwal, Chairman & Managing Director, Mrs. Mona Agarwal and Mr. Sorab Agarwal, Whole-Time Directors of the Company are relatives under clause 77 of section 2 of Companies Act, 2013 read with rules thereof.	None
Experience/Expertise in specific functional area	Associated since 2011 with the Company as a Whole-Time Director of the Company. She looks after the Administration & HR functions of the Company. Under her supervision, the Company's administrative affairs are being handled in a skilled manner. She has helped the company to formulate effective Policies.	Mr. Avinash Parkash Gandhi aged 80 years holds a rich experience of more than 50 years in top leadership positions such as Special Advisor, President, CEO, Director and other senior managerial position in several prestigious organizations. He was previously associated as President of Hyundai Motors India Limited and with Escorts Limited as the Chief Executive – R&D. He was also associated with Telco holding in senior positions in the area of manufacturing operations. Presently Mr. Gandhi is on the Boards of many reputed Companies namely, Schaeffler India Limited, Lumax Auto Technologies Limited, Lumax Industries Limited, Minda Corporation Limited, Hyundai Motor India Limited etc.
Terms and Conditions of appointment/ re-appointment	Refer Item No. 5	Not liable to retire by rotation, more particulars given in sample letter of appointment of Independent Directors uploaded on website of the Company at www.ace-cranes.com.
Details of Remuneration last drawn (FY-2018-19) (₹ in Lakhs)	₹ 52.22 lakhs	NA
Membership of the Committees of Board of Directors of Company	None	NA
Directorship in other Companies	VMS Equipment Private Limited	• Schaeffler India Limited • Lumax Auto Technologies Limited • Lumax Industries Limited • Minda Corporation Limited • Hyundai Motor India Limited • QRG Enterprises Limited • Minda Sai Limited • Uniproducts (India) Limited • EV Motors India Private Limited • Fairfield Atlas Limited

Membership of the Board committee of other companies in which he/she is a Director	None	1. Schaeffler India Limited • Audit Committee, Member • Nomination & Remuneration Committee, Member 2. Lumax Industries Limited • Audit Committee, Chairman • CSR Committee, Member 3. Minda Corporation Limited • Audit Committee, Member • Nomination & Remuneration Committee, Chairman 4. Lumax Auto Technologies Limited • Audit Committee, Member 5. Uniproducts (India) Limited • Nomination & Remuneration Committee, Chairman
No. of Board Meetings attended during the year (FY-2018-19)	Total Meetings held : 4 Total Meetings attended : 4	NA
No. of shares held in the Company (As on March 31, 2019)	69,30,156 no. of equity shares of ₹ 2 each	NIL

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4:

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the rules made thereunder, the company is required to have the audit of its cost records conducted by a cost accountant in practice and the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

The Board on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s Goyal & Associates, Cost Accountants, (Firm registration No: 000787), to conduct the audit of the cost records of the Company in respect of the applicable products for the financial year ending March 31, 2020 at an annual remuneration of ₹ 70,000 (Rupees Seventy Thousand Only) plus applicable taxes inclusive of all out of pocket expenses subject to the deduction of applicable taxes.

M/s Goyal & Associates have furnished a certificate regarding their eligibility and consent for re-appointment as Cost Auditors of the Company. They have experience in the field of cost audit.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors / Key Managerial Personnel of the Company / their relatives is/are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 4 of the notice for approval by the members.

ITEM NO. 5:

Pursuant to the provision of the Companies Act, 2013, the members of the Company have re-appointed Mrs. Surbhi Garg as Whole-Time Director of the Company in their 22nd Annual General Meeting held on September 23, 2016 for a period of three years w.e.f. April 01, 2017 and current term of her appointment as Whole-Time Director will expire on March 31, 2020.

Mrs. Surbhi Garg, aged 41 years, is a Promoter and Whole-Time Director of the Company. She is having over 10 years of industry experience in the field of administrative and Human Resource affairs. Under her guidance, the company's administrative affairs are being handled in a professional manner and she has helped the company to formulate effective policies. She has proved to be a guiding light throughout all these years of the Company's journey. She has excellent grasp and thorough knowledge with overall experience of general management. Considering her knowledge of various aspects relating to the Company's affairs and vast business experience, the Board of Directors is of the opinion that the services of Mrs. Surbhi Garg should be available to the Company for a further period of five (5) years with effect from April 01, 2020 for smooth and efficient running of the business.

Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, read with Schedule V of the Companies Act, 2013 and the rules made thereunder and SEBI LODR Regulations, 2015, as amended, and as recommended by the Nomination and Remuneration Committee of the Board and subject to the approval of the shareholders, the Board of Directors at its meeting held on May 16, 2019, re-appointed Mrs. Surbhi Garg (DIN: 01558782) as the Whole-Time Director of the Company with effect from April 01, 2020, for further period of five years.

Keeping in view that Mrs. Surbhi Garg has a rich and varied experience in the Industry and has been involved in the operations of the Company since 2011; it would be in the interest of the Company to continue the employment of Mrs. Surbhi Garg as Whole-Time Director.

It is proposed to seek the members' approval for the re-appointment and remuneration payable to Mrs. Surbhi Garg as Whole-Time Director of the Company, in terms of the applicable provisions of the Act as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Broad particulars of the terms of re-appointment and remuneration payable to Mrs. Surbhi Garg, as the Whole-Time Director of the Company are as under:

1. Designation: Executive Director.

2. Tenure: 5 (Five) years, from April 01, 2020 to March 31, 2025.

3. Remuneration including allowance and perquisites as under:

(a) Salary, Perquisites and Allowances per annum:

Salary	In the scale of ₹ 48 lakhs to ₹ 100 lakhs.
Perquisites and Allowances	In the scale of ₹ 15 lakhs to ₹ 25 lakhs.

The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or reenactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(b) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for Mrs. Surbhi Garg's spouse and dependents during business trips, any medical assistance provided for her family members and provision of car(s) for use on Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

(c) Other facilities and benefits as under:

i. She will be provided with a Car for effective discharge of her official duties. All expenses of car (including expenses of fuel, repair, and maintenance, insurance & salary of Driver) shall be borne by the Company.

ii. She will be entitled to re-imbursement of entrance fees for membership of any club/society, which in her opinion is essential to promote the business of the Company and in the interest of the Company.

4. General:

(a) Executive Director will be in overall charge of the business, administration and other affairs of the Company, subject to the control and directions of the Board of Directors, and shall guide, control and supervise the employees of the Company, their functions, the business carried on by the Company and all administrative matters.

(b) Executive Director shall have all the powers and authorities of the Board of Directors as provided in Articles of Association of the Company and in the Companies Act; however, subject to the control and directions of the Board of Directors and except the powers which are required to be exercised by the Board in meeting.

(c) Executive Director will have power to sign all contracts, deeds and documents proposed to be executed by the Company, to make sign, draw, accept, endorse, negotiate, sell and transfer on behalf of the Company all cheques, bills of exchange, drafts, hundies, promissory notes, dock warrants, purchase/delivery orders and other negotiable instruments and securities and to represents the Company in dealings with others including Government and other authorities and also to sign all pleadings, applications and other papers required to be filed in any court proceedings by or against the Company.

(d) Executive Director will have power to institute, defend, prosecute, conduct, compound, refer to arbitration and to abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested.

(e) Executive Director will have power to appoint and dismiss all employees (including of whatever grade or position), as per the conduct rules of the Company and allot them work and exercise control over them.

(f) Sitting fees: The Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or committee thereof.

(g) Executive Director will perform her respective duties as such with regard to all work of the Company and she will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(h) Executive Director shall adhere to the Company's Code of Conduct & Ethics for Directors and Management Personnel.

(i) Executive Director shall comply with all the policies, rules and regulations of the Company from time to time in force and shall not disclose any business secret, business plans, policies to any person, firm, companies etc. She shall not solicit the customers

of the Company for her personal gain or interest.

(j) Executive Director will act diligently and to the best of her ability in the discharge of the duties and she will be responsible for the proper administration and functioning of the Company's business.

Save and except as provided in the foregoing paragraph, Mrs. Surbhi Garg satisfies all the conditions set out under Section 196 of the Act for being eligible for her re-appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Surbhi Garg under Section 190 of the Act.

Details of Mrs. Surbhi Garg are provided in **"Annexure-A"** to the Notice pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mrs. Surbhi Garg is interested in the resolution set out at Item no. 5 of the notice. Mr. Vijay Agarwal, Chairman & Managing Director, Mrs. Mona Agarwal, Whole-Time Director and Mr. Sorab Agarwal, Executive Director being related to Mrs. Surbhi Garg may be deemed to be interested in the resolution set out at Item No. 5 of the notice. The other relatives of Mrs. Surbhi Garg may be deemed to be interested in the resolution set out at Item No. 5 of the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is/are concerned or interested, financially or otherwise, in the aforementioned resolution.

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mrs. Surbhi Garg.

The Board recommends the Special Resolution set out at item no. 5 of the notice for approval by the Members.

ITEM NO. 6:

Section 149 of the Companies Act, 2013 ('the Act') and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director can hold office for a term up to five consecutive years on the Board.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors at its meeting held on August 05, 2019, recommended for the approval of the members, the appointment of Mr. Avinash Parkash Gandhi (DIN: 00161107) as Independent Non-Executive Director of the Company for first term of five consecutive years from October 01, 2019 to September 30, 2024 and not liable to retire by rotation.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has informed that he is not disqualified under Section 164(2) of the Act. He has also given his consent to act as Director of the Company, if so appointed by the members.

As per regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, no listed entity shall appoint a person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Since, Mr. Avinash Parkash Gandhi has attained the age of more than seventy five years and his appointment as Independent Director, need to be approved by special resolution by the shareholders.

Brief profile of Mr. Gandhi:

Mr. Avinash Parkash Gandhi aged 80 years holds a rich experience of more than 50 years of top leadership positions such as Special Advisor, President, CEO, Director and other senior managerial position in several prestigious organizations. He was previously associated as President of Hyundai Motors India Limited and with Escorts Limited as the Chief Executive – R&D. He was also associated with Telco holding in senior positions in the area of manufacturing operations.

Mr. Avinash Parkash Gandhi holds Bachelor's Degree in Mechanical Engineering from Birla Institute of Technology, Mesra, Ranchi and has completed Senior Management programme at Indian Institute of Management and Administration Staff College of India.

Presently Mr. Gandhi is on the Boards of many reputed Companies namely, Schaeffler India Limited, Lumax Auto Technologies Limited, Lumax Industries Limited, Minda Corporation Limited, Hyundai Motor India Limited etc.

Mr. Avinash Parkash Gandhi does not hold by himself or for any other person on a beneficial basis, any shares in the Company i.e. Action Construction Equipment Limited.

In the opinion of the Board, Mr. Avinash Parkash Gandhi fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board of Directors is of the opinion that Mr. Avinash Parkash Gandhi is a person of integrity, possess relevant expertise and vast experience. Accordingly, it is felt that his background, experience and association as Independent directors would be beneficial and in the best interest of the Company.

The brief resume of his Directorships, nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as **Annexure-A**.

Accordingly, the Board recommends passing of the Special Resolution in relation to appointment of Mr. Gandhi as an Independent Non-Executive Director for first term of five consecutive years with effect from October 01, 2019 to September 30, 2024, for the approval by the shareholders of the Company.

Copy of the draft letter for appointment of Mr. Gandhi as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 a.m. to 5:00 p.m.) on any working day, except Saturday, upto and including the date of AGM of the Company.

Save and except Mr. Avinash Parkash Gandhi, being an appointee Director and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the special resolution set out at Item No. 6 of the Notice.

Blank

ACE

ACTION CONSTRUCTION EQUIPMENT LIMITED

Regd. Office: Dudhola Link Road, Dudhola, Distt. Palwal-121102, Haryana
Email: cs@ace-cranes.com, Phone: 01275-280111, Fax: 01275-280133, CIN: L74899HR1995PLC053860,
Website: www.ace-cranes.com

ATTENDANCE SLIP

Please complete this attendance slip and hand over it at the entrance of the meeting hall, joint shareholders may obtain attendance ship on request.

Folio No./Client ID No.*	
DP ID *	
No. of shares	
Name	
Address	

*Applicable for the members holding shares in the electronic form.

I hereby record my presence at the 25th Annual General Meeting of the Company to be held on Friday, September 27, 2019 at 11:30 a.m. at Aravali Golf Club, New Industrial Township (NIT), Faridabad, Haryana-121001.

Signature of Shareholder/Proxy

Note:

Members / Proxies are requested to:-

(a) Bring their copy of Annual Report and attendance slip duly filled at the venue of the meeting.

(b) Quote their Folio/DP & Client Id No. in all correspondence with the Company/RTA.

(c) Note that briefcase, bag, eatables etc. will not be allowed to be taken inside the venue of the meeting for security purposes and shareholders will be required to take care of their belongings.

(d) Note that shareholders present in person or through registered proxy shall only be entertained.

(e) The attendance slips/proxy form should be signed as per the specimen's signatures registered with the R&T Agent/Depository Participant (DP). **Please carry Original photo ID card for identification/verification purposes.**

Blank

ACE

ACTION CONSTRUCTION EQUIPMENT LIMITED

Regd. Office: Dudhola Link Road, Dudhola, Distt. Palwal-121102, Haryana
Email: cs@ace-cranes.com, Phone: 01275-280111, Fax: 01275-280133, CIN: L74899HR1995PLC053860,
Website: www.ace-cranes.com

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L74899HR1995PLC053860
Name of the company:	Action Construction Equipment Limited
Registered office:	Dudhola Link Road, Dudhola, Palwal, Haryana-121102.

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name:	
Address:	
E-mail Id:	
Signature:	

Or Failing Him

2. Name:	
Address:	
E-mail Id:	
Signature:	

Or Failing Him

3. Name:	
Address:	
E-mail Id:	
Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on **Friday, September 27, 2019 at 11:30 a.m.** at Aravali Golf Club, New Industrial Township (NIT), Faridabad, Haryana-121001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
Ordinary Business			
1.	**To receive, consider and adopt:**		
(a)	The audited standalone financial statement of the Company for the financial year ended March 31, 2019 and the reports of Board of Directors and Auditors' thereon; and		
(b)	The audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and report of Auditors' thereon.		
2.	To declare final dividend on Equity Shares for the financial year ended March 31, 2019.		
3.	To appoint a Director in place of Mrs. Surbhi Garg (DIN: 01558782) who retires from office by rotation, and being eligible, offers herself for re-appointment.		
Special Business			
4.	To ratify the remuneration of the cost auditors for the financial year ending March 31, 2020.		
5.	Re-appointment of Mrs. Surbhi Garg (DIN: 01558782) as Whole-Time Director, Designated as Executive Director of the Company.		
6.	Appointment of Mr. Avinash Parkash Gandhi (DIN: 00161107) as an Independent Non-Executive Director of the company.		

Signed this..... day of..... 2019.

Signature of shareholder.....

Affix Revene Stamp

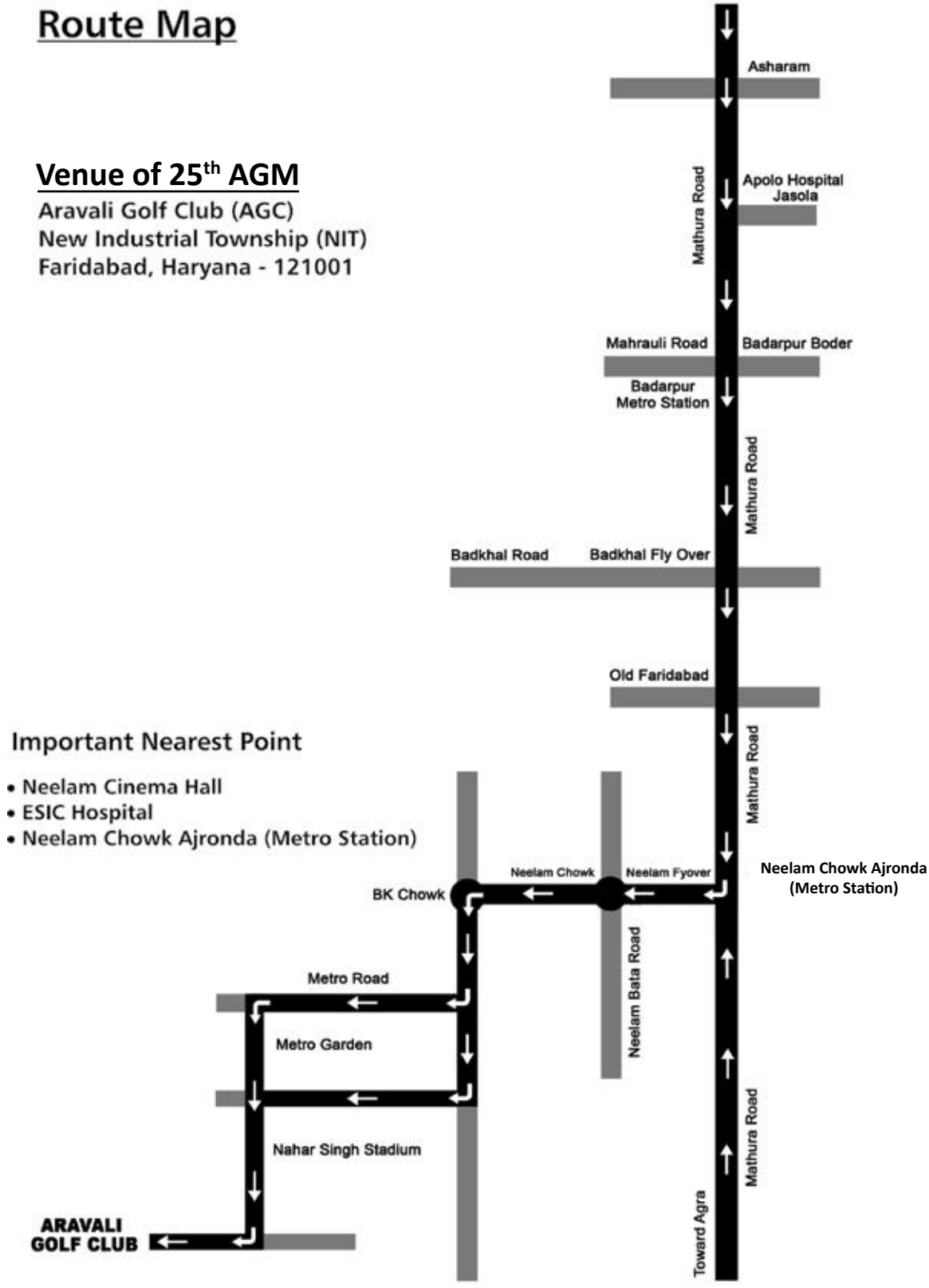
Signature of Proxy holder(s).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map

Venue of 25th AGM

Aravali Golf Club (AGC)
New Industrial Township (NIT)
Faridabad, Haryana - 121001



Important Nearest Point

- Neelam Cinema Hall
- ESIC Hospital
- Neelam Chowk Ajronda (Metro Station)