



# OCEAN AGRO (INDIA) LIMITED

AGRO DIVISION

76-77, GIDC Industrial Estate, NANDESARI - 391 340., INDIA

Phone : 0265 – 23 51 223 \*FAX : 091 - 0265 - 2840 407 \*E-mail : [oaibrd@yahoo.co.in](mailto:oaibrd@yahoo.co.in)

CIN NO: L15174GJ1990PLC013922

Date: 24.01.2020

To,  
Corporate Relationship Department  
BSE Limited  
P.J.Towers,  
Dalal Street,  
Mumbai – 400001

Dear Sir,

Ref: Scrip Code No: 519491

Subject: Submission of Postal Ballot Notice

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with corresponding circulars and notifications issue there under, we hereby attach the Postal Ballot Notice of the Company which is being sent to all the members of the Company whose name appears in the Register of Members as on 24<sup>th</sup> January, 2020, being the cut off date for Postal Ballot for the purpose of seeking approval through Postal Ballot for the Item mentioned in the Postal Ballot Notice dated January, 21, 2020.

The above documents are also available on the Company website [www.oceanagro.com](http://www.oceanagro.com) and the copy of the same is annexed.

Please take note of the same.

Thanking You

Yours Faithfully  
For Ocean Agro (India) Limited

( Snehal Chokshi )  
Company Secretary



# OCEAN AGRO (INDIA) LIMITED

Regd. Office: A 207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad-380014, Gujarat

Corporate office: 5- Alkapuri, OPP. Express Hotel, Off. R.C. Dutt Road, Vadodara-390 007

CIN: L15174GJ1990PLC013922

Website: [www.oceanagro.com](http://www.oceanagro.com); E-Mail: [kaushik\\_parikh@yahoo.com](mailto:kaushik_parikh@yahoo.com)

Phone: (0265)2351223; Fax: (0265)2313690

## NOTICE OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013

Dear Members,

Notice is hereby given to the Members of Ocean Agro (India) Limited ("**the Company**") pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, ("**the Act**") read with Rules 20, 22 and any other applicable rules of the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") including any statutory modification or re-enactment thereof for the time being in force and as may be enacted hereinafter, to consider and if thought fit

to pass the resolution appended below for the voluntary delisting of equity shares ("Equity Shares") of the Company from BSE Limited ("BSE"/ "Stock Exchange") to be passed as a Special Resolution by way of Postal Ballot including electronic voting ("e-voting") in compliance with Regulation 8(1)(b) of the Delisting Regulations. The proposed delisting resolution along with the explanatory statement containing all material facts and reasons thereto are appended below and a postal ballot form ("Postal Ballot Form") is enclosed for your consideration.

SPECIAL BUSINESS;

RESOLUTION THAT the Board of Directors of the Company be and are hereby authorized to consider and if thought fit, to accord assent/dissent to the following resolution as a Special Resolution:

RESOLVED THAT in supersession to the earlier special resolution passed by the members by way of postal ballot on July 12, 2019 and

in pursuance of the Board's resolution dated 12th July 2019, the Board of Directors of the Company be and are hereby authorized to consider and if thought fit, to accord assent/dissent to the following resolution as a Special Resolution:

RESOLVED THAT in supersession to the earlier special resolution passed by the members by way of postal ballot on July 12, 2019 and in pursuance of the Board's resolution dated 12th July 2019, the Board of Directors of the Company be and are hereby authorized to consider and if thought fit, to accord assent/dissent to the following resolution as a Special Resolution:

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Place: Ahmedabad

Date: January 21, 2020

### NOTES AND INSTRUCTIONS:

1. The explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out material facts and reasons in relation to the proposed special business is annexed hereto. The said resolution and explanatory statement are being sent to you along with a Postal Ballot Form for your consideration.
2. Pursuant to Rule 22(b) of the Companies (Management and Administration) Rules 2014, the Board of Directors of the Company has appointed CS Ashwin Shah, Practicing Company Secretary (Membership No. LCS: 1640; CP No. 1640) as the Scrutinizer for conducting the postal ballot process (including e-voting) in a fair and transparent manner ("Scrutinizer"). The Scrutinizer has given his consent to conduct the voting process by e-voting and Postal Ballot.

3. The Postal Ballot Notice is being sent to all members of the Company, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited on January 24, 2020, which will be considered as the cut-off date for the purposes of voting by postal ballot/ e-voting. The Notice is being sent electronically by e-mail to all the members who have registered their e-mail IDs with their depository participants/the Company, and to all other members it is being sent through permitted mode of dispatch along with Postal Ballot Form and self-addressed envelope. The members, who have received postal ballot notice by e-mail and who wish to vote through physical Postal Ballot Form, can download Postal Ballot Form from the Company's website ([www.oceanagro.com](http://www.oceanagro.com)) or seek duplicate Postal Ballot Form from the Company's Share and Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd. from their office at Wing "B", Shop No. 04, Monalisa Business Centre, Manjalpur, Vadodara - 390011 or through email at [aesbaroda@adroitcorporate.com](mailto:aesbaroda@adroitcorporate.com), fill in the details as per the instructions mentioned there under and send the same to the Scrutinizer.
4. The voting rights of the members of the Company shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, January 24, 2020 ("Cut-off date"). Any person who is not a member of the Company as on the Cut-off date should treat this Notice for information purposes only.
5. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days except Saturday, Sunday and public holidays between 10.00 am IST to 4.00 p.m. from the date of dispatch until the last date for receipt of votes by postal ballot/ e-voting i.e. Wednesday, February 26, 2020.
6. ~~Uncompleted Postal Ballot Form will be rejected. Postage will be borne and paid by the Company. However, Postal Ballot Form if sent by courier or by registered post at the expense of the member(s) will also be accepted.~~
7. You are requested to carefully read the instructions printed on the Postal Ballot Form and return the Form (no other Form or photo copy permitted) duly completed, in the enclosed self-addressed postage prepaid envelope, so as to reach the Scrutinizer on or before the close of working hours (5.00 pm IST) on February 26, 2020. No other request/ details furnished in the Self-Addressed envelope will be entertained. ~~The Postal Ballot Form shall be sent by registered post by the Company. The Postal Ballot Form shall be sent by registered post by the Company. The Postal Ballot Form shall be sent by registered post by the Company.~~
8. Pursuant to provisions of Regulation 44 of the Listing Regulations, and Sections 103, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to its Members to enable them to cast their votes through e-voting instead of returning duly filled Postal Ballot Forms. The instructions on electronic voting are annexed to this Notice.
9. Members holding Equity Shares of the Company are requested to follow the procedure as stated in the notes and instructions for casting votes by e-voting. The Members holding Equity Shares of the Company have option of voting either by e-voting or through Postal Ballot Form. Kindly note that while exercising their vote, Members holding Equity Shares of the Company can opt for only one of the two modes of voting either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case member votes through both the modes, voting done by e-voting shall prevail and votes cast through postal ballot will be treated as invalid. Scrutinizer's decision on the validity of the Postal Ballot Form shall be final.
10. Voting by postal ballot, in the physical form or e-voting, can be exercised only by the member or his/her duly constituted attorney or in case of bodies corporate, by the duly authorised person. Voting rights in a postal ballot cannot be exercised by a proxy.
11. ~~E-voting will commence on Tuesday, January 28, 2020 at 09.00 hours IST and shall continue till Tuesday, February 26, 2020 at 05.00 hours IST (end date).~~
12. ~~The Company will submit its report to the Chairman of the Scrutinizer's completion of e-voting and e-voting by postal ballot will be announced by the Chairman or any other officer of the Company duly authorized, on or before Friday, February 28, 2020, and will be displayed on the website of the Company ([www.oceanagro.com](http://www.oceanagro.com)) and on the website of the Depository and Adroit Corporate Services Pvt. Ltd. Registrar and by way of intimation to the Stock Exchange where the equity shares of the Company are listed. The resolution will be taken passed effectively on the last date of receipt of the Form, if the requisite majority of the Members had approved the aforesaid resolution.~~
13. In terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, ~~the Company's decision to extend the voting facility is subject to be passed by postal ballot.~~
14. For any queries, members/beneficial owners may contact the Company's Registrar & Transfer Agent M/s. Adroit Corporate Services Pvt. Ltd. at their branch office at Wing "B" Shop No. 04, Monalisa Business Centre, Manjalpur, Vadodara - 390011, Contact No. No. 2983748 or to the Company Secretary at A 207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad 380014, Contact No. (0265) 2351223.

For Ocean Agro (India) Ltd.

Snehal G.

Company Secretary

M. No. A

Place: Ahmedabad

Date: January 24, 2020

#### INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MODE:

1. In compliance with Regulation 44 of the Listing Regulations, and Sections 103, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force), the Company has extended e-voting facility as an alternate for its members to enable them to exercise their voting rights. The Company has entered into an agreement with CDSL. Please note that remote e-voting is optional for members. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid. E-voting is optional for Members. A Member who wish to vote by Postal Ballot Form (instead of e-voting) can use the enclosed Postal Ballot Form or download the same from [www.oceanagro.com](http://www.oceanagro.com).
2. The instructions for shareholders for e-voting is as under:

Dep. The Company will submit its report to the Chairman of the Scrutinizer's completion of e-voting and e-voting by postal ballot will be announced by the Chairman or any other officer of the Company duly authorized, on or before Friday, February 28, 2020, and will be displayed on the website of the Company ([www.oceanagro.com](http://www.oceanagro.com)) and on the website of the Depository and Adroit Corporate Services Pvt. Ltd. Registrar and by way of intimation to the Stock Exchange where the equity shares of the Company are listed. The resolution will be taken passed effectively on the last date of receipt of the Form, if the requisite majority of the Members had approved the aforesaid resolution.



#### 4. Rationale for Delisting

Substantial acquisition of equity shares and voting rights accompanied with delisting of the Company will enable the Promoter and Promoter Group to:

- a) obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;
  - b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and
  - c) provide an exit opportunity to the public shareholders of the Company.
5. The Company was informed by the Promoter, pursuant to his letter dated January 21, 2020 that: (a) the "reference date" with respect to the proposed delisting was January 16, 2020 i.e., the date on which the Company intimated the Stock Exchange that a meeting of the Board is being convened on January 21, 2020, inter alia, to consider the Delisting Offer; (b) as per certificate dated January 20, 2020 issued by Mr. Ashok A. Jain, partner of M/s. Ambalal M. Shah & Co., Chartered Accountants (FRN: 100304W) having their office at 1<sup>st</sup> Floor, Bell-E- Vista, Race Course Chakli Circle, Vadodara-390 007, Gujarat, India, Rs. 17.20 (Rupees Seventeen and Twenty Paise Only) is the floor price per Equity Share ("Floor Price"), computed in accordance with Regulation 15 of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Public Shareholders of the Company may tender their Equity Shares during the reverse book building process at or above the Floor Price as they deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price.
- However the Promoter has informed his willingness to accept the Equity Shares of the Company tendered in the Delisting Offer at a price of Rs. 18.50 (Rupees Eighteen and Fifty Paise Only).
6. The exit offer price will be determined through the book building process specified in Schedule II of the Delisting Regulations. The final exit offer price will be determined as the price at which Equity Shares accepted through eligible bids during the book building process takes the shareholding of the Promoter and Promoter Group to at least 90.00% of the paid-up share capital of the Company, excluding the shares which are held by a custodian and against which depository receipts have been issued. The Promoter shall have the sole discretion to accept or reject the price discovered pursuant to the book building process or make a counter Offer in compliance with the Delisting Regulations.
7. In terms of the Delisting Offer, the acquisition of 20,33,200 Equity Shares of the Company by the Promoter from the public shareholders of the Company will be conditional upon the following:
- a. The shareholders' approval obtained by way of special resolution through postal ballot notice will only be acted upon only if the votes cast by public shareholders in favour of the Delisting Proposal amount to at least two times the number of votes cast by public shareholders against it.
  - b. The acceptance by the Promoter of the price payable for the shares as determined by the reverse book building process in accordance with the Delisting Regulations. In case the exit offer price discovered pursuant to the reverse book building process is not acceptable to the Promoter, they may make a counter offer to the public shareholders of the Company within the time period and in the manner specified under the Delisting Regulations.
  - c. A minimum number of equity shares being tendered for delisting to be successful in accordance with the Delisting Regulations.
  - d. The Promoter / Promoter Group /Company having obtained all the necessary regulatory and statutory approval as may be required under applicable laws including the Delisting Regulations.
  - e. such other terms and conditions as may be set out in the 'public announcement' or the 'letter of offer' to be dispatched to the public shareholders of Company.
8. The Board appointed Vivro Financial Services Private Limited as the merchant banker after taking note of the Delisting Proposal, in accordance with Regulation 8(1A)(ii) of the Delisting Regulations, to carry out due diligence in compliance with Regulation 8(1D) and 8(1E) read with Regulation 8(1A)(ii) of the Delisting Regulations. Further, the Board, at its meeting held on January 21, 2020, inter alia, took on record the due diligence report submitted by the merchant banker in accordance with Regulation 8(1E) of the Delisting Regulations and granted approval to the Delisting Proposal and the consequent voluntary delisting of the Equity Shares of the Company in accordance with Delisting Regulations. Based on the information available with the Company and the information taken on record, in accordance with Regulation 8 (1B) of the Delisting Regulations, the Board certified that:
- a. The Company is in compliance with the applicable provisions of securities laws;
  - b. The Promoter and their related entities, are in compliance with Regulations 4(4) and 4(5) of the Delisting Regulations; and
  - c. The Delisting Proposal and consequent voluntary delisting of the Equity Shares of the Company are in the interest of the shareholders.
9. The Board, at its meeting dated January 21, 2020, also granted the approval to the Company to seek the consent of the shareholders for the ~~voluntary delisting of the Equity Shares of the Company by way of special resolution through postal ballot and e-voting in accordance with Regulation 8(1)(b) of the Delisting Regulations and apply to the Stock Exchange for in-principle approval in terms of Regulation 8(1)(c) of the Delisting Regulations.~~ In terms of Regulation 8(1)(b) of the Delisting Regulations, the special resolution shall be acted upon if and only if the votes cast by public shareholders in favour of the Delisting Resolution amount to at least two times the number of votes cast by public shareholders against it.

Accordingly, approval for the Delisting Resolution is sought from the shareholders, and upon receipt of such approval, the Promoter will proceed, at their discretion, to make an offer to the public shareholders of the Company and purchase the equity shares at the exit price in accordance with the Delisting Regulations.

10. The Board recommends the special resolution and places it for consideration and the approval of the shareholders of the Company.

~~11. None of the Directors/ Key Managerial Personnel or their relatives (other than Mr. Kaushik R. Parikh, Managing Director of the Company) also~~

By Order of the Board of Directors  
For Ocean Agro (India) Limited

Snehal Chokshi  
Company Secretary  
M. No. A 53218

Place: Ahmedabad  
Date: January 21, 2020





## **INSTRUCTIONS**

1. A member entitled to vote and desirous of exercising vote by Postal Ballot may complete this Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed postal pre-paid envelope.
2. Alternatively, a member may vote through electronic means as per the instructions for the process to be followed by members opting to vote through "electronic means" in the Postal Ballot Notice sent herewith,
3. Members are requested to convey their assent or dissent in this Postal Ballot Form only. The assent or dissent received in any other form or manner shall be considered invalid.
4. The Postal Ballot Form should be completed and signed by the member as per specimen signature registered with the Company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited, (in respect of shares held in physical form or dematerialized form respectively) . In case the Equity Shares are jointly held, this Form should be completed and signed (as per specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
5. Incomplete, unsigned or improperly or incorrectly filled Postal Ballot Form shall be rejected.
6. In case of Equity Shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/authority and preferably with attested specimen signature(s) of the duly authorized signatories giving requisite authority to the person voting on the Postal Ballot Form. Holders of Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA or enclosing an attested copy of the POA.
7. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5:00 pm on Wednesday February 26, 2020 to CS Mr. Ashwin Shah, Practicing Company Secretary, Scrutinizer C/o Ocean Agro (India) Limited, A 207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad-380014. Postal Ballot Form received after this date will be strictly treated as if reply from such Member has not been received. The Members are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
8. ~~The Voting on resolution shall be done through Physical Postal Ballot Form only and Members who have not~~ received Postal Ballot Forms may apply to the RTA/ company and obtain a duplicate thereof. The Postal Ballot shall not be exercised by a Proxy.
9. Members are requested to fill the Postal Ballot Form in indelible ink (and avoid filling it by erasable writing medium(s) like pencil).
10. Members are requested not to send any paper (other than the Resolution/ authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope. If any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.
11. There will be only one Postal Ballot Form for every folio/ client ID irrespective of the number of the joint Members. On receipt of the duplicate Postal Ballot Form, the original will be rejected.
12. Consent must be accorded by recording assent in the Column 'FOR' and dissent in the column 'AGAINST' by placing a (√) in the appropriate column. The assent or dissent received in any other form shall not be considered valid.
13. A member need not put all his vote(s) nor does he need to vote all of them in the same way.
14. Voting period commences on and from January 28, 2020 and ends on February 26, 2020.
15. The result of the voting on the Resolutions will be declared at the Registered Office of the Company at A 207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad-380014 on February 28, 2020 at 5:00 PM onwards.
16. The Resolution, if approved, shall be deemed to have been passed on the last date of voting and last date for receipt of Postal Ballot Forms i.e., Wednesday February 26,, 2020.
17. Any query in relation to the Resolutions proposed to be passed by Postal Ballot may be sent to the Company Secretary at Ocean Agro (India) Limited, A 207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad-380014. Phone: + (0265) 2351223; Fax: + (0265) 2313690; Email id: kaushik\_parkh@yahoo.com