

GHARDA CHEMICALS LIMITED

Regd. Office: 48 Hill Road, Bandra (W), Mumbai – 400 050.

CIN: U24110MH1967PLC013688

E-mail: michael@gharda.com website: www.gharda.com

NOTICE

NOTICE is hereby given that the 53rd Annual General Meeting of the Members of Gharda Chemicals Limited will be held on Friday 27th Day of September 2019 at 11.30 a.m. at the registered office of the Company at Gharda House, 48, Hill Road, Bandra (W), Mumbai – 400050, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, and adopt:
 - a. The Audited Financial Statements of the Company for the financial year ended 31st March, 2019, the reports of the Board of Directors and Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019, and the report of the Auditors thereon.
2. To confirm the payment of the Interim Dividend for the year ended 31st March, 2019.
3. To appoint a Director in place of Dr.P.R.Kavasmaneck (07778047), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

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

Appointment of Mr. Nilesh Kulkarni as a Director and Whole Time Director of the company.

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr.Nilesh Kulkarni (DIN 03264622), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

“RESOLVED FURTHER THAT pursuant to Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, including any statutory modifications, re-enactment thereof for the time being in force and subject to the approval of the Central Government, if required, the Company hereby approves the appointment and terms of remuneration of Mr.Nilesh Kulkarni (DIN: 03264622) as Whole Time Director designated as Director – Commercial of the Company for a period of 3 (three) years with effect from 1st September, 2019, on the terms and conditions as set out in the agreement dated 23rd August, 2019 between the Company and Mr.Nilesh Kulkarni, with liberty to Board of Directors to revise or alter the same, from time to time, subject to the maximum limits prescribed in Schedule V including any statutory modification or re-enactment thereof for the time being in force, as may be decided by the Board.”

5. To consider and, if thought fit, to pass with or modification(s) the following resolution as an Ordinary Resolution:

Remuneration to Cost Auditors:

“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, M/s GMVP & Associates LLP, Cost Accountants, appointed as Cost Auditors by the Board of Directors of the company, to conduct the audit of the cost accounting records of the company for the Financial Year ending 31st March, 2020, be paid a remuneration of Rs.3,80,000/- (Rupees Three Lacs Eighty Thousand Only).

RESOLVED FURTHER THAT the Directors of the company and/or the Company Secretary, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary to give effect to this resolution.

By Order of the Board of Directors

SD/-

Michael Raj

Company Secretary.

Mumbai: 3rd September, 2019.

Notes:

- (a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed need not be a member of the Company. The proxies to be effective should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (b) Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of items of Special business is annexed hereto.
- (c) The members are requested to bring their copies of Annual Report along with them to the meeting.
- (d) Members are requested to send their queries, if any, on the audited Balance Sheet and the Statement of Profit and Loss, to the Company well in advance so that the information is kept ready at the time of Annual General Meeting.
- (e) Members holding shares may nominate in respect of all the shares held by them whether singly or jointly. Members who hold shares singly are advised to avail of nomination facility in their own interest.
- (f) The resolution for Demat of shares and other related was passed at the EOGM held on 8th May, 2019. However, pursuant to an application being Company Application No.1634 of 2019 in Company Petition No. 87 of 2010, the Hon'ble National Company Law Tribunal (NCLT) has vide its order dated 3rd May, 2019, restrained the company from implementing the resolution with respect to Demat of shares. Accordingly, the shares of the company continues to be held/transferred in physical form until further orders of the NCLT.
- (g) Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are given below:

Particulars	Dr.Percy Kavasmaneck	Mr.Nilesh A. Kulkarni
DIN	07778047	03264622
Date of Birth	09/05/1949	13/08/1973
Age	70	46
Date of appointment	6 th May, 2017	1 st September, 2019
Qualifications	B.E. (Chemical Engineering) Dip. in Industrial Management.	Post Graduate Diploma in Business Administration.
Terms and conditions of appointment or re-appointment.	Appointment due to retirement by rotation.	Appointment for a period of 3 years upto 31 st August, 2022. (Please refer item no 4 of the Explanatory Statement)
Details of remuneration last drawn (F.Y.2018-19)	Rs. 1,90,74,830/-	Rs. 91,49,331/- (as an employee of the company).
Directorship in other Companies/LLPs.	1.Gharda Scientific Research Foundation	1.Chloris Polymers And Pigments Pvt Ltd 2.Titration Consultancy Pvt Ltd 3.Pro Aviation Management Pvt Ltd 4.Bawraas Entertainment LLP 5.Surya Women And Children LLP
Membership / Chairmanship of Committees in other Companies.	NIL	NIL
No. of Board meeting attended during the year.	3	N/A
No of shares held.	3280	22

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

The Board of Directors at its meeting held on 23rd August, 2019, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr.Nilesh Kulkarni as an Additional Director of the company with effect from 1st September, 2019 pursuant to the provisions of section 161(1) of the Act. As per the provisions of the Section 161(1) of the Act, Mr.Nilesh Kulkarni holds office of Director up to the date of ensuing AGM of the company and being eligible, has offered himself for appointment as Director.

Further, the Board at its meeting held on 23rd August, 2019, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr.Nilesh Kulkarni as Whole Time Director designated as Director – Commercial for a period of 3 years from 1st September, 2019, subject to the approval of the shareholders on the following terms and conditions:

1. Mr. Nilesh A.Kulkarni is appointed as Whole Time Director designated as “Director – Commercial” for a period of 3 (three) years commencing from 1st September, 2019 or till the cessation of his employment with the Company, whichever is earlier.
2. Mr. Nilesh A.Kulkarni will be responsible for all the commercial functions of the company and other activities of the company with the object of optimizing them and perform such duties and exercise such powers as are entrusted to him by the Managing Director and by the Board of Directors. He will report to the Chairman and Managing Director.

Commercial Functions shall include.

- (i) Sales & Marketing
- (ii) Materials and Management
- (iii) Finance & Taxation.
- (iv) HR & Administration
- (v) Legal
- (vi) Monitoring Projects & R & D activities.

3. Mr. Nilesh A.Kulkarni will devote his whole time and attention to the business of the company. During the continuance of the employment with Gharda Chemicals Limited, Mr. Nilesh Kulkarni shall not take up any other employment or involve in any other business without the written consent of the Managing Director or the Board of Directors.
4. The company will pay Mr. Nilesh A.Kulkarni in consideration of the performance of his duties.
 - (a) Gross Annual Salary : Rs.1,22,00,000/- per annum
 - (b) Incentives/Performance Awards : At the discretion of the Board of Directors
 - (c) Perquisites
 - (i) Personal Accident/ Medclaim Insurance : As per prevailing practice of the company.
 - (ii) Leased Car/Driver : As applicable to Senior Management Employees (M1) of the Company.
5. Annual increments shall be in accordance with the Rules of the Company and as decided by the Managing Director of the Company. The remuneration shall be in accordance with Schedule V to the Companies Act, 2013, as may be amended from time to time.
6. Mr. Nilesh A.Kulkarni shall observe working hours as applicable to Senior Management personnel and shall be entitled to Earned/Privilege Leave as per the rules and regulations of the company.

7. Mr. Nilesh A.Kulkarni will be entitled to :-
 - (a) the reimbursement of expenses actually and properly incurred by Mr. Nilesh A.Kulkarni in the course of the legitimate business of the company in accordance with the rules and regulations of the company in force from time to time or as may be approved by the Managing Director; and
 - (b) the reimbursement of traveling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the company in accordance with the rules and regulations of the company in force from time to time or as may be approved by the Managing Director.
8. Where in any financial year the company has no profits or profits are inadequate, the company shall make an application to the Central Government for payment of the remuneration in terms of the provisions of Schedule V to the Companies Act, 2013, as may be amended from time to time.
9. As long as Mr. Nilesh A.Kulkarni functions as “Director – Commercial”, no sitting fee shall be paid to him for attending the meetings of the Board of Directors or Committees thereof.
10. Mr. Nilesh A.Kulkarni shall retire by rotation.
11. Mr. Nilesh A.Kulkarni will not divulge or disclose to any person any secret or confidential information relating to the business or affairs of the company or any trade secrets or secret processes.
12. The company will be entitled to terminate this agreement forthwith if Mr. Nilesh A.Kulkarni becomes insolvent or makes any composition or arrangement with his creditors.
13. Either party shall be entitled to terminate the Agreement by giving to the other party 2 (two) months’ notice in writing without showing any cause.
14. The terms and conditions of the said appointment and / or Agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit. The terms and conditions of the appointment and remuneration shall be in accordance with Schedule V to the Companies Act, 2013, as may be amended from time to time.
15. This Agreement represents the entire agreement between the company and Mr. Nilesh A.Kulkarni and cancels and supercedes all prior agreements, arrangements or understandings between the company and Mr. Nilesh A.Kulkarni

A copy of the Agreement entered into with Mr.Nilesh Kulkarni is available for inspection of the members.

Mr.Nilesh Kulkarni may be deemed to be concerned or interested in this resolution as it relates to his own appointment as Director.

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

The Board recommends the passing of the proposed resolution.

Item No. 5

In pursuance of section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. GMVP & Associates LLP, Cost Accountants, were appointed as Cost Auditor by the Board of Directors of the company, to conduct the audit of the cost accounting records of the company for the financial year ending 31st March, 2020 at a remuneration of Rs.3,80,000/- (Rupees Three Lacs Eighty Thousand Only).

In accordance with the provisions of the said Act and Rules, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the company.

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution. The Board recommends the passing of the proposed resolution.

By Order of the Board of Directors.

SD/-

Michael Raj

Company Secretary.

Mumbai: 3rd September, 2019.

GHARDA CHEMICALS LIMITED

Regd. Office: 48 Hill Road, Bandra (W), Mumbai – 400 050.

CIN: U24110MH1967PLC013688

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]

Name of the Member(s) _____.

Registered Address: _____

E-mail Id: _____ Folio No: _____

I/We, being the Member(s) of _____ shares of the above named company, hereby appoint:

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

Or failing him/her

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

Or failing him/her

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

as my / our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 53rd Annual General Meeting of the Company to be held on Friday, 27th day of September 2019 at 11.30 a.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No	Resolutions
1	Receive, consider and adopt: a) The Audited Financial Statements of the Company for the financial year ended 31 st March, 2019, the reports of the Board of Directors and Auditors thereon; and b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2019, and the report of the Auditors thereon.
2	Confirm the payment of Interim Dividend for the year ended 31 st March, 2019.
3	Appointment of a Director in place of Dr.P.R.Kavasmaneck (DIN 07778047), who retires by rotation and being eligible offers himself for re-appointment.
4	Appointment of Mr.Nilesh Kulkarni (DIN 03264622) as a Director and Whole Time Director of the Company.
5	Remuneration of M/s GMVP & Associates LLP, Cost Accountants for the financial year ending 31 st March, 2020.

Signature of 1st Proxy Holder.

Signature of 2nd Proxy Holder

Signature of 3rd Proxy Holder.

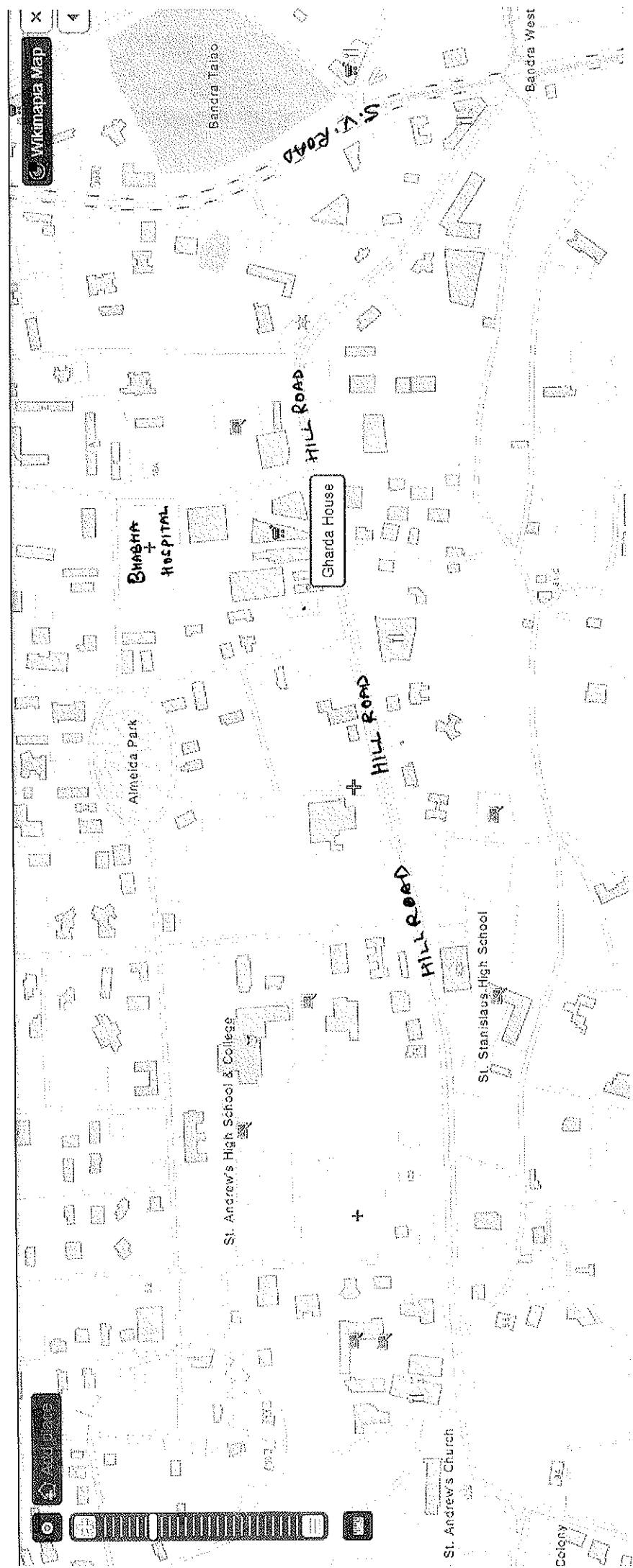
Signed this ____ day of _____, 2019.

Affix
Revenue
Stamp

Signature of Shareholder(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



Wikimapia Map

Bandra Tabo

S.V. ROAD

Bandra West

HILL ROAD

Gharda House

BHAMBHA
HOSPITAL

Almeida Park

HILL ROAD

HILL ROAD

St. Andrew's High School & College

St. Stanislaus High School

St. Andrew's Church

Colony

