

GHARDA CHEMICALS LIMITED

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

CIN: U24110MH1967PLC013688

Tel: +91-22-6626 5600

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

NOTICE

NOTICE is hereby given that the 56th Annual General Meeting of the Members of Gharda Chemicals Limited will be held on Wednesday, 28th September, 2022 at 11.30 am (IST) through two-way Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider, and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2022, the reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted”.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2022, and the report of the Auditors thereon.

“RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March, 2022 and the report of the Auditors thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted”.

3. To confirm the payment of the Interim Dividend and to declare a Final Dividend for the financial year ended 31st March, 2022.

“RESOLVED THAT the payment of Rs.3000/- per equity share paid by the Company on March 7, 2022 as Interim Dividend be and is hereby confirmed and approved.

“FURTHER RESOLVED THAT the Final dividend of Rs 3000/- (Rupees Three Thousand only) per equity share, as recommended by the Board of Directors for the financial year ended 31st March, 2022, be and is hereby declared and that such dividend be paid to those equity shareholders whose names appear in the Register of Members as on the date of the AGM”

4. To appoint a Director in place of Mrs.Almitra H Patel (DIN: 00960457), who retires by rotation and being eligible offers herself for re-appointment.

“RESOLVED THAT pursuant to the provisions of applicable laws, the Articles of Association and upon recommendations of the Board of Directors, Mrs.Almitra H Patel (DIN:00960457), who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company”.

5. To appoint BSR & Co. LLP Chartered Accountants, as Statutory Auditors of the Company for a period of 5 (Five) financial years i.e. from the conclusion of 56th Annual General Meeting of the Company until the conclusion of the 61st Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), BSR & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No.: 101248W/ W-100022) be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors, CNK & Associates LLP., Chartered Accountants (Firm’s Registration No. 101961W/W-100036), to hold the office from the conclusion of the 56th Annual General Meeting until the conclusion of the 61st Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass the following resolution as a Special Resolution:
Re-appointment of Dr.S.Sivaram (DIN: 00009900)as Independent Director

“RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV to the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Dr.Swaminathan Sivaram (DIN: 00009900), as an Independent Director of the Company for second term of five years commencing from 6th May, 2022 upto 5th May, 2027;

7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
Re-Appointment of Mr.Nilesh A Kulkarni (DIN: 03264622) as Whole Time Director of the Company.

“RESOLVED THAT pursuant to Sections 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, the Company hereby approves the re-appointment and terms of remuneration of Mr.Nilesh A Kulkarni (DIN: 03264622) as Whole Time Director designated as “Director Commercial” of the Company for a period of 5 (Five) years with effect from 1st September, 2022 on the terms and conditions as set out in the agreement dated 29th July 2022 between the Company and Mr.Nilesh A 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.”

8. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
Appointment of Dr.Ashish Lele (DIN: 06818040) as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment thereof for the time being in force), Dr.Ashish Lele (DIN: 06818040), who was appointed as an Additional Director on 19th August, 2022, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who qualifies for being appointed as an Independent Director and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 years i.e upto 18th August, 2027;

9. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
Commission to Non-Executive Directors

“RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, a remuneration (Commission) of Rs.25 lacs each to the Non–Executive Director/Independent Directors, aggregating to a sum of Rs 100 lacs, be paid and distributed and such payments shall be made with respect to the profits of the Company for the financial year 2021-22”.

10. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
Ratification of remuneration payable to Cost Auditors:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs 4.00 lacs plus taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, payable to GMVP & Associates LLP, Cost Accountants who are appointed by the Board of Directors of the Company, as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2023.

By Order of the Board of Directors

Sd/-

Michael Raj

Company Secretary.

Membership No: FCS 8487

Mumbai: 5th Sep, 2022

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed herewith. The Board of Directors have considered and decided to include the Item Nos.6 to 10 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.

2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circulars dt. 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th Jan, 2021, 14th Dec, 2021 and 5th May, 2022 (collectively referred to as 'Circulars') permitted the holding of AGM through VC / OAVM. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for AGM shall be the registered office of the Company, i.e. Gharda House, 48, Hill Road, Bandra West, Mumbai 400050.

The Company has opted for providing facility of e-voting under the Act through National Securities Depository Limited (NSDL).

The procedure for participating in the meeting through VC / OAVM is explained at Note No.7 below.

3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cs@gharda.com / michael@gharda.com.

ELECTRONIC DISPATCH OF ANNUAL REPORT

5. In compliance with the Circulars, notice of the AGM along with the Annual Report 2021-22 is being sent through electronic mode to those members whose email addresses are registered with the Company.

6. Members who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company Secretary at cs@gharda.com / michael@gharda.com.

7. PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM AND E-VOTING:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting), provided by NSDL.

The Members can attend the meeting through VC from their Laptops / iPads/ Tabs /Mobile. Members are requested to follow the steps mentioned herebelow.

Remote E-voting Facility:

Members may cast their vote electronically. The remote e-voting facility will be available during the period as given below:

Commencement of Remote e-voting	24 th September, 2022 from 9.00 am (IST)
End of Remote e-voting	27 th September, 2022 at 5 pm (IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company.

E-voting at the AGM:

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

INSTRUCTIONS FOR MEMBERS FOR EVOTING & ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

The process and manner in which e-Voting is to be carried out is given below:

1. Open the attached PDF file 'Remote e-voting.pdf' with your Folio No. (eg: N10) as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
2. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder/Member - Login.
4. If you are logging in for the first time, please enter the user ID and password provided in the attached PDF file 'Remote e-voting.pdf' as initial password.

NOTE: Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

5. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
6. After successful login, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
7. Select "EVEN" (121711) of **GHARDA CHEMICALS LIMITED** which is 121711. Now you are ready for e-voting as Cast Vote page opens.
8. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
9. Upon confirmation, the message "Vote cast successfully" will be displayed.
10. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

The process and manner to attend the AGM is given below:

- a) Please follow the above instructions for evoting upto point no 6.
- b) Once the EVEN of the company is visible to you, click on "VC/OAVM" under "Join Meeting" to join the meeting. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM. (The AGM is scheduled at 11.30 am IST, the facility to join the AGM will be open at 11.00 AM IST)
- c) Click on the EVEN "121711" to cast your vote on the resolutions proposed in the AGM.

- d) Members who need assistance before the AGM for login credentials can write to NSDL or can contact the following officials:

Name	Email Address	Toll Free No.
Mr. Amit Vishal, Senior Manager, NSDL	evoting@nsdl.co.in	1800 1020 990
Ms. Pallavi Mhatre, Manager, NSDL	evoting@nsdl.co.in ;	1800 224 430
Mr. Abhijeet Gunjal	evoting@nsdl.co.in	

8. Shareholders are encouraged to join the Meeting through Laptops / iPads/ Tabs for better experience. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

9. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

11. Scrutiniser: Mr. Nrupang Dholakia (Practising Company Secretary) has been appointed as the Scrutiniser to scrutinise the entire e-voting process in a fair and transparent manner.

PROCEDURE TO REGISTER AS SPEAKER / RAISE QUESTIONS / SEEK CLARIFICATION WITH RESPECT TO ANNUAL REPORT:

12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name and folio number along with their queries to cs@gharda.com/ michael@gharda.com latest by 24th September, 2022 so that the same can be addressed at the meeting.

13. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

16. The various Registers and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode or physical mode at the registered office of the company, on the basis of request being sent on cs@gharda.com / michael@gharda.com .

17. Members wishing to claim dividends that remain un-claimed are requested to write to the Company. Please note that dividends that are not claimed within 7 years from the date of transfer to the unpaid dividend account will be transferred to the IEPF fund. Shares on which dividend remains unclaimed for 7 consecutive years will be transferred to IEPF as per Section 124 of the Act read with the applicable Rules.

18. Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are given below:

Particulars	Almitra H Patel	Dr.S.Sivaram	Nilesh A Kulkarni	Dr.Ashish Lele
DIN	00960457	00009900	03264622	06818040
Date of Birth	1 st Mar, 1936	4 th Nov, 1946	13 th Aug, 1973	3 rd Apr, 1967
Age	86 Years	77 Years	49 Years	55 Years
Date of appointment	13 th Dec, 2007	6 th May, 2017	1 st Sept, 2019	19 th Aug, 2022
Qualifications	B.S. Chemistry, M.S.Ceramics	M.Sc – IIT & Ph.D – University of Purdue	Post Graduate Diploma in Business Administration.	Ph.D. in Chemical Engineering
Terms and conditions of appointment or re-appointment.	Appointment due to retirement by rotation	Re-appointment for 5 years due to expiry of term	Re-Appointment as Whole Time Director	Appointment as Independent Director
Details of remuneration last drawn (F.Y.2021-22)	Rs. 32 lacs	Rs. 35 Lacs	Rs.511.41 lacs	Nil
Directorship in other Companies/LLPs.	1	6	7	1
Membership / Chairmanship of Committees in other Companies.	Nil	Nil	Nil	1
No. of Board meeting attended during the year.	4	4	4	N.A.
No. of shares held.	2	Nil	22	Nil

By Order of the Board of Directors

Sd/-

Michael Raj

Company Secretary.

Membership No: FCS 8487

Mumbai: 5th Sep, 2022

ANNEXURE TO THE NOTICE

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

Item No. 5.

Appointment of Statutory Auditors

CNK & Associates. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 51st Annual General Meeting ('AGM') held on September 22, 2017 for a period of 5 years, up to the conclusion of 56th AGM.

The Audit Committee at its meeting held on 19th August 2022, recommended appointment of BSR & Co. LLP, Chartered Accountants, Mumbai, as Statutory Auditors of the Company for a term of 5 years i.e from the conclusion of the 56th AGM till the conclusion of the 61st AGM to be held in the financial year 2027.

BSR & Co. LLP have given their consent for their appointment as Statutory Auditors of the Company and have issued a certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. BSR & Co. LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. BSR & Co. LLP have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint BSR & Co. LLP, Chartered Accountants, having registration No. 101248W/W-100022, as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of this AGM till the conclusion of the 61st AGM of the Company. The Board of Directors has approved a remuneration of Rs. 70 lacs for conducting the audit for the financial year 2022-23, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Item No. 6.

Re-appointment of Dr.S.Sivaram as an Independent Director

The Members at the Annual General Meeting held on September 22, 2017 approved the appointment of Dr.S.Sivaram. as an Independent Director to hold office for a term of 5 years w.e.f 6th May, 2017. Upon the expiry of his term, The Board on the recommendation of the Nomination and Remuneration Committee of the Company has approved his re-appointment for a further period of 5 years subject to the Special Resolution of the Shareholders in accordance with Section 149 of the Companies Act, 2013.

The Company has received the consent from Dr.S.Sivaram to act as the Director along with the declaration on criteria of Independence as per Section 149 of the Act.

After considering the performance, during his first term of five years and considering the knowledge, acumen, expertise and experience in various fields and the substantial contribution made by Dr.S.Sivaram during his tenure as an Independent Director, The Board and the Nomination and

Remuneration Committee recommends his re-appointment for further period of 5 years. In the opinion of the Board, Dr.S.Sivaram fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Dr.S.Sivaram, the Shareholders are requested to approve the re-appointment of Dr.S.Sivaram as an Independent Directors for a second term of five consecutive years with effect from May 5, 2022.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 6 of the notice.

The details as required under the Secretarial Standards are provided in Note No. 18

Except Dr.S.Sivaram, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No.7.

Re-Appointment of Mr.Nilesh A Kulkarni as Whole Time Director of the Company.

The Board at its meeting held on 29th July 2022, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr.Nilesh A Kulkarni as Whole Time Director designated as “Director – Commercial” for a period of 5 (Five) years from 1st September 2022, subject to the approval of the shareholders on the following terms and conditions:

1. Mr. Nilesh A.Kulkarni is re-appointed as Whole Time Director designated as “Director – Commercial” for a period of 5 (Five) years commencing from 1st September, 2022 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.
 - (iv) Legal.
 - (v) 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.1,65,00,000/- per annum
 - (b) Incentives/Performance Awards : At the discretion of the Board of Directors
 - (c) Perquisites
 - (i) Personal Accident/ Mediclaim 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 approved by the Board of Directors 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 A Kulkarni is available for inspection of the members. The details as required under the Secretarial Standards are provided in Note No. 18.

Mr.Nilesh A 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 resolution set forth in Item No.7 for the approval of members as an ordinary resolution.

Item No.8.

Appointment of Dr.Ashish Lele as an Independent Director

The Board at its meeting held on 19th August 2022, approved the appointment of Dr.Ashish Lele as an Additional Director designated as an Independent Director of the Company for a period of 5 years, subject to the approval of the Shareholders.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Dr.Ashish Lele for the office of Director of the Company. Dr.Ashish Lele has consented to act as a Director of the company and has given a declaration that he meets the criteria of Independence as provided under Section 146 of the Act. In the opinion of the Board, Dr.Ashish Lele fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director.

Dr.Ashish Lele has done his Bachelors in Chemical Engineering from UDCT, Mumbai and Ph.D from University of Delaware- USA. He has over 20 years of experience including as a Director, CSIR National Chemical Laboratory, Pune.

Dr.Ashish Lele may be deemed to be concerned or interested in this resolution as it relates to his own appointment as Independent Director of the company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Dr.Ashish Lele as an Independent Director is now placed before the members for their approval.

None of the Directors, Key Managerial Personnel or their relatives except Dr.Ashish Lele, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.8 for the approval of the Members as an ordinary resolution.

Item No. 9.

Section 149(9) and Section 197 of the Companies Act, 2013 permits payment of remuneration to Non-Executive Directors including Independent Directors of a Company by way of commission, not exceeding one per cent of the net profits of the Company for each year, if the Company authorises such payment by way of a resolution of members.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors including Independent Directors, it is proposed that, remuneration not exceeding one per cent of the net profits of the Company (restricted to Rs.100 lacs) calculated in accordance with provisions of the Act, be paid and distributed amongst the Non-Executive Directors including the Independent Directors of the Company in accordance with the approval by the Board of Directors of the Company for the financial year 2021-2022.

An amount of Rs.25 lacs each is proposed for Mrs.Almitra Patel- Non-Executive Director, and three Independent Directors viz. Dr.S.Sivaram, Mr.Sharad Upasani and Mr.Yashwant Bhave. The above payment will be in addition to the sitting fees for attending Board/Committee meetings. Details of sitting fees as well as the commission provided / paid to Non-Executive Directors including the Independent Directors during the Financial Year 2021-22 is provided in Annual return, which is available at company's website.

None of the Directors, Key Managerial Personnel or their relatives, except the Non-Executive Directors including the Independent Directors of the Company to whom the resolution relates are concerned or interested in the Resolution mentioned at Item No. 9 of the notice.

The Board recommends the resolution set forth in Item No.9 for the approval of the Members as an ordinary resolution.

Item No. 10.

In pursuance of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, 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, 2023 at a remuneration of Rs.4,00,000/- (Rupees Four Lacs 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 resolution set forth in Item No.10 for the approval of members as an ordinary resolution

By Order of the Board of Directors.

Sd/-

Michael Raj

Company Secretary.

Membership No: FCS 8487

Mumbai: 5th Sep, 2022