

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that Twentieth Annual General Meeting of the Members of Fine Organic Industries Limited will be held on Tuesday, August 23, 2022 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 along with the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 along with the Report of Auditors thereon.
3. To declare a Final Dividend of ₹ 9 per equity share of face value of ₹ 5 each for the financial year 2021-22.
4. To appoint a Director in place of Mr. Mukesh Shah (DIN: 00106799), who retires by rotation and being eligible, offers himself for Re-appointment.
5. **To Re-appoint M/s. B Y & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. B Y & Associates, Chartered Accountants, Mumbai (Firm Registration No. 123423W) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a term of three (3) consecutive years commencing from the financial year 2022-23 and shall hold office from the conclusion of ensuing 20<sup>th</sup> Annual General Meeting till the conclusion of 23<sup>rd</sup> Annual General Meeting, subject to their eligibility under Section 141 of the Companies Act, 2013 during the tenure of said appointment at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give full effect to the above resolution.”

## SPECIAL BUSINESS

### 6. Ratification of Remuneration to Cost Auditors

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

**“RESOLVED THAT** pursuant to the provisions of 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 amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the remuneration payable to M/s Y. R. Doshi & Associates, Cost Accountants, having Firm Registration Number 000286, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2023 amounting to ₹ 3,00,000 (Rupees Three lakhs only) plus Goods and Service Tax as applicable and reimbursement of actual out of pocket expenses, be and is hereby ratified.”

### 7. Appointment of Mr. Nikhil Kamat as a Director of the Company.

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

**“RESOLVED THAT** Mr. Nikhil Kamat (DIN: 00107233), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 27, 2022 pursuant to Section 161(1) of the Companies Act, 2013 (the “Act”) and Rules made thereunder, read with the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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### 8. Appointment of Mr. Nikhil Kamat as a Whole Time Director of the Company.

To consider and 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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof for the time being in force], Articles of Association of the Company, on the basis of recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Nikhil Kamat (DIN: 00107233) be and is hereby appointed as a Whole Time Director of the Company, liable to retire by rotation, for a period of five (5) years with effect from June 27, 2022 on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board and Mr. Nikhil Kamat.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the five (5) years tenure as a Whole Time Director, the remuneration as set out in the Explanatory Statement annexed to this Notice, be paid or granted to him as the minimum remuneration subject to the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such things including execution of agreements and take all such steps as may be considered necessary, expedient, usual or proper to give full effect to the above resolution.

### 9. Re-Appointment of Mr. Mukesh Shah as a Managing Director of the Company.

To consider and 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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(‘Listing Regulations’) [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof for the time being in force], Articles of Association of the Company, on the basis of recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Mukesh Shah (DIN: 00106799) as the Managing Director of the Company, designated as a Chairman and Managing Director, for a period of five (5) years with effect from November 6, 2022 on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board and Mr. Mukesh Shah.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the five (5) years tenure as a Managing Director, the remuneration as set out in the Explanatory Statement annexed to this Notice, be paid or granted to him as the minimum remuneration subject to the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deed, matters, things and take all such steps as may be considered necessary, expedient, usual or proper to give full effect to the above resolution.”

### 10. Re-appointment of Mr. Jayen Shah as a Whole Time Director and Chief Executive Officer of the Company.

To consider and 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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act, SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof for the time being in force], Articles of Association of the Company, on the basis of recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Jayen Shah (DIN: 00106919) as a Whole Time Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of five (5) years with effect from November 6, 2022 on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board and Mr. Jayen Shah.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the five (5) years tenure as a Whole Time Director and Chief Executive Officer, the remuneration as set out in the Explanatory Statement annexed to this Notice, be paid or granted to him as the minimum remuneration subject to the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such things including execution of agreements and take all such steps as may be considered necessary, expedient, usual or proper to give full effect to the above resolution."

### 11. Re-appointment of Mr. Tushar Shah as a Whole Time Director and Chief Financial Officer of the Company.

To consider and 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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof for the time being in force], Articles of Association of the Company, on the basis

of recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Tushar Shah (DIN: 00107144) as a Whole Time Director and Chief Financial Officer of the Company, liable to retire by rotation, for a period of five (5) years with effect from November 6, 2022 on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board and Mr. Tushar Shah.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the five (5) years tenure as a Whole Time Director and Chief Financial Officer, the remuneration as set out in the Explanatory Statement annexed to this Notice, be paid or granted to him as the minimum remuneration subject to the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such things including execution of agreements and take all such steps as may be considered necessary, expedient, usual or proper to give full effect to the above resolution."

### 12. Re-appointment of Mr. Bimal Shah as a Whole Time Director of the Company.

To consider and 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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof for the time being in force], Articles of Association of the Company, on the basis of recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Bimal Shah (DIN: 03424880)

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as a Whole Time Director of the Company, liable to retire by rotation, for a period of five (5) years with effect from November 6, 2022 on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board and Mr. Bimal Shah.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the five (5) years tenure as a Whole Time Director, the remuneration as set out in the Explanatory Statement annexed to this Notice, be paid or granted to him as the minimum remuneration subject to the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such things including execution of agreements and take all such steps as may be considered necessary, expedient, usual or proper to give full effect to the above resolution."

### 13. Re-appointment of Mr. Prakash Apte as an Independent Non-Executive Director of the Company.

To consider and 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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with Schedule IV to the Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended, Articles of Association of the Company, on the basis of recommendation of Nomination & Remuneration Committee and Board of Directors of the Company ('the Board'), Mr. Prakash Apte (DIN: 00196106), being eligible for re-appointment as an Independent Non-Executive Director and who has submitted a declaration that he meets the criteria of independence as provided in the Act and Rules framed thereunder and the Listing Regulations, be and is hereby re-appointed as an Independent Non-Executive Director on the Board of the Company, not liable to retire by rotation for the second term of five (5) consecutive years commencing from November 13, 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such things including execution of agreements and take all such steps as may be considered necessary, desirable and expedient for giving effect to this Resolution."

### 14. Re-appointment of Mr. Thiruvengadam Parthasarathi as an Independent Non-Executive Director of the Company.

To consider and 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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with Schedule IV to the Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended, Articles of Association of the Company, on the basis of recommendation of Nomination & Remuneration Committee and Board of Directors of the Company ('the Board'), Mr. Thiruvengadam Parthasarathi (DIN: 00016375), being eligible for re-appointment as an Independent Non-Executive Director and who has submitted a declaration that he meets the criteria of independence as provided in the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Non-Executive Director on the Board of the Company, not liable to retire by rotation for the second term of five (5) consecutive years commencing from November 13, 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such things including execution of agreements and take all such steps as may be considered necessary, desirable and expedient for giving effect to this Resolution."

### 15. Re-appointment of Mr. Mahesh Sarda as an Independent Non-Executive Director of the Company.

To consider and 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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with Schedule IV to the Act, and the

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SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) as amended, Articles of Association of the Company, on the basis of recommendation of Nomination & Remuneration Committee and Board of Directors of the Company (‘the Board’), Mr. Mahesh Sarda (DIN: 00023776), being eligible for re-appointment as an Independent Non-Executive Director and who has submitted a declaration that he meets the criteria of independence as provided in the Act and Rules framed thereunder and the Listing Regulations, be and is hereby re-appointed as an Independent Non-Executive Director on the Board of the Company, not liable to retire by rotation for the second term of five (5) consecutive years commencing from November 13, 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such things including execution of agreements and take all such steps as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

### 16. Re-appointment of Ms. Pratima Umarji as an Independent Non-Executive Director of the Company.

To consider and 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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder read with Schedule IV to the Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) as amended, Articles of Association of the Company, on the basis of recommendation of Nomination & Remuneration Committee and Board of Directors of the Company (‘the Board’), Ms. Pratima Umarji (DIN: 05294496), being eligible for re-appointment as an Independent Non-Executive Director and who has submitted a declaration that she meets the criteria of independence as provided in the Act and Rules framed thereunder and the Listing Regulations, be and is hereby re-appointed as an Independent Non-Executive Director on the Board of the Company, not liable to retire by rotation for the second term of five (5) consecutive years commencing from November 13, 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such things including execution

of agreements and take all such steps as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

### 17. Re-appointment of Mr. Kaushik Shah as an Independent Non-Executive Director of the Company.

To consider and 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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder read with Schedule IV to the Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) as amended, Articles of Association of the Company, on the basis of recommendation of Nomination & Remuneration Committee and Board of Directors of the Company (‘the Board’), Mr. Kaushik Shah (DIN: 00124756), being eligible for re-appointment as an Independent Non-Executive Director and who has submitted a declaration that he meets the criteria of independence as provided in the Act and Rules framed thereunder and the Listing Regulations, be and is hereby re-appointed as an Independent Non-Executive Director on the Board of the Company, not liable to retire by rotation for the second term of five (5) consecutive years commencing from January 24, 2023.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such things including execution of agreements and take all such steps as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

### 18. Commission to Non-Executive Directors of the Company (other than Managing Director and Whole Time Directors).

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

**“RESOLVED THAT** in supersession of the resolution passed by the members in the Nineteenth Annual General Meeting held on August 24, 2021, pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule V to the Act, the Companies (Appointment and Remuneration of



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Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof), so long as the Company has a Managing Director or Whole-time Director or Manager, the Company do pay to its Directors (other than the Managing Director and Whole-time Director), a commission not exceeding 1% of the net profits of the Company in any financial year, commencing from April 1, 2021, computed in the manner laid down in Section 198 of the Act, such commission being divisible among the Directors (other than the Managing Director and Whole-time Director) in such proportion as the Board of Directors may from time to time determine PROVIDED HOWEVER THAT the aggregate amount of commission being paid to such Directors (other than the Managing Director and Whole-time Director) shall not exceed ₹ 1 Crore (Rupees One Crore Only) during any financial year.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and

things as may be deemed necessary and settle any/ or all questions/ matters arising with respect to the above matter and take such further steps, as may be considered desirable or expedient by the Board for the purpose of giving effect to this Resolution.

### **By Order of the Board of Directors**

**Pooja Lohor**

**Company Secretary**

Date: June 27, 2022

Place: Mumbai

**Registered Office:**

**FINE ORGANIC INDUSTRIES LIMITED**

CIN: L24119MH2002PLC136003

Fine House, Anandji Street,

Off M.G.Road, Ghatkopar East,

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### NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General circulars dated May 5, 2022, January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated May 13, 2022, January 15, 2021 and May 12, 2020 ('SEBI Circulars') has also granted relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 permitted the holding of AGM through VC/OAVM without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the MCA Circulars, the 20<sup>th</sup> AGM of the Company is being held through VC/OAVM.
2. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc. authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote either through remote e-voting or during AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution / Authorisation shall be sent electronically through registered email address to the Scrutiniser at [co.secretaries@gmail.com](mailto:co.secretaries@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com).
5. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 18 of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.fineorganics.com](http://www.fineorganics.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Limited (KFintech) at <https://evoting.kfintech.com>.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 17, 2022 to Tuesday, August 23, 2022 (both days inclusive) for the purpose of determining the members who shall be entitled to receive the dividend for the financial year 2021-22. The final dividend for the financial year 2021-22, if declared at the AGM, will be paid on and from 6<sup>th</sup> day from the conclusion of AGM to those members, whose names appear in the Register of Members and Register of Beneficial Owners maintained by NSDL and CDSL as at the close of business hours on Tuesday, August 16, 2022.
9. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact

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numbers, PAN etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company records which will help the Company and the Company's Registrars and Transfer Agents, KFintech to provide efficient and better services.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 has made it mandatory for shareholders holding shares in physical form to furnish PAN, KYC (i.e., postal address with pin code, email address, mobile number, bank account details, specimen signature, Demat account details) and their nominee details to the KFintech. Further details and relevant forms to update the abovementioned are available on the Company's website at <https://www.fineorganics.com/investor-relations/shareholder-information/kyc-and-nomination-updation-forms>.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink at <https://www.fineorganics.com/investor-relations/shareholder-information/kyc-and-nomination-updation-forms>.

10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members are requested to hold the shares in dematerialised form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their Depository Participant (DP) in case the shares are held

in electronic form and to KFintech in case the shares are held in physical form.

12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.
13. In line with the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, in case the Company is unable to pay the dividend to any Member directly in their bank account through the electronic mode, due to non-availability of their latest bank account details, the Company shall dispatch the dividend warrant/demand draft to such Members.
14. Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the 'Green Initiative' announced by the Government of India; read with applicable circulars, the Company is sending the Annual Report, Notice of the AGM and e-voting instructions only in electronic form to the registered email addresses of the Members. Therefore, those Members who have not yet registered their email addresses or who have become Members post sending this Notice of AGM are requested to get their email addresses registered by following the procedure given below:
  - i. Those Members who have not registered their email address, mobile numbers, address and bank details (including any changes thereof) may please contact and validate/update their details with their respective Depository Participant(s) for shares held in electronic form.
  - ii. Members who have not registered their email address as a consequence of which the Annual Report, Notice of AGM and e-voting instructions could not be serviced, may temporarily get their email address and mobile number updated with the Company's RTA, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided in the abovementioned link to capture the email address and mobile number for sending the soft copy of the Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to [einward](mailto:einward@fineorganics.com).



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

ris@kfintech.com. Members may however note that this is a temporary registration and the Company urges all Members to get their email address and mobile number registered with their respective Depository Participant(s).

- iii. Alternatively, a Member may send an email request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy for electronic folios for sending the Annual report, Notice of AGM and the e-voting instructions by email.
  - iv. Members only desiring to download the Annual Report and Notice of the AGM, may visit the website of the Company [www.fineorganics.com](http://www.fineorganics.com) or the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively, or the website of the RTA viz. <https://evoting.kfintech.com/> for the same.
15. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during 2022-23 does not exceed ₹ 5,000. The withholding tax rate (TDS rate) would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to [investors@fineorganics.com](mailto:investors@fineorganics.com) latest by 11:59 p.m. (IST) on August 16, 2022.

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

In respect of resident shareholders, the TDS rate is subject to section 206AB of the Income-tax Act (effective from July 1, 2021) which specifies higher rate of TDS for specified persons who have not furnished their PAN / Not filed ITR for preceding two years. In such cases tax has to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return; tax will be deducted at higher of the two rates prescribed in these sections.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [investors@fineorganics.com](mailto:investors@fineorganics.com). The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 p.m. (IST) on August 16, 2022.

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to [investors@fineorganics.com](mailto:investors@fineorganics.com).

### 17. Voting through electronic means

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with, Rule 20 of Companies (Management and Administration) Rules, 2014 (amended from time to time) and sub-regulation (1) & (2) of Regulation 44 of Listing Regulations, the Company is pleased to provide Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 20<sup>th</sup> AGM by electronic means and has engaged the services of KFintech to provide the facility

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting at the AGM through VC/OAVM ('e-voting at the AGM').

Remote E-voting: The remote e-voting period commences on Friday, August 19, 2022 from 9.00 a.m. and ends on Monday, August 22, 2022 at 5.00 p.m. During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date, being Tuesday, August 16, 2022, may cast their vote by electronic means in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

**The instructions and other information relating to remote e-voting are as under:**

**I. Login method for e-Voting: Applicable only for Individual shareholders holding securities in Demat**

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants as detailed below. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

### Option 1 – Login through Depositories

<b>NSDL</b>	<b>CDSL</b>
<p><b>Members who have already registered and opted for IDEaS facility to follow below steps:</b> Go to URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Click on the "Beneficial Owner" icon under 'IDEaS' section. On the new page, enter the existing User ID and Password. Post successful authentication, click on "Access to e-Voting" Click on the Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website (i.e. KFintech) for casting the vote during the remote e-Voting period.</p>	<p><b>Members who have already registered and opted for Easi / Easiest to follow below steps:</b> Go to URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a>; or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and then go to Login and select New System Myeasi. Login with user id and password. The option will be made available to reach e-Voting page without any further authentication. Click on Company name or e-Voting service provider name to cast your vote during the remote e-Voting period.</p>
<p><b>User not registered for IDEaS e-Services</b> To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> (Select "Register Online for IDEaS"); or <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> Proceed with completing the required fields. Follow the steps mentioned in Point no. 1 above.</p>	<p><b>User not registered for Easi/Easiest</b> Option to register is available at: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> Proceed with completing the required fields. Follow the steps mentioned in Point no. 1 above.</p>
<p><b>First-time users can visit the e-Voting website directly and follow the process below:</b> Go to URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> Click on the icon "Login" which is available under 'Shareholder/Member' section. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website (i.e. KFintech) for casting your vote during the remote e-Voting period.</p>	<p><b>First-time users can visit the e-Voting website directly and follow the process below:</b> Go to URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> Click on the icon "E-Voting" Provide demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP where the e-Voting is in progress. Click on the Company name and you will be redirected to e-Voting service provider website (i.e. KFintech) for casting your vote during the remote e-Voting period.</p>

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### Option 2 - Login through Depository Participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website of KFintech for casting your vote during the remote e-Voting period.

#### Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website. For any technical issues, Members may contact as below:

NSDL	CDSL
NSDL helpdesk by email to: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll-free no.: 1800 1020 990 or 1800 22 44 30	CDSL helpdesk by email to: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at 022-23058738, 23058542-43

### II. Login method for e-Voting: Applicable only for Members holding shares in physical form and for Non-Individual Members (holding shares either in physical or demat):

- A. Members whose email IDs are registered with the Company / Depository Participant(s):
- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>.
  - Members whose email IDs are registered with the Company/ Depository Participants will receive an email from KFintech which will include details of E-Voting Event Number (EVEN) i.e., 6750, USER ID and password. Members are requested to use these credentials at the Remote Voting Login at the abovementioned URL.
  - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6750 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 KFintech for e-voting, you can use your existing User ID and password for casting your vote.
  - After entering these details appropriately, click on "LOGIN".
  - 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. 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.

- You need to login again with the new credentials.
  - On successful login, the system will prompt you to select the "EVENT" i.e., Fine Organic Industries Limited – 6750.
  - 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 "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.
  - Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
  - Voting has to be done for each resolution of the 20<sup>th</sup> AGM Notice separately. In case you do not desire to cast your vote on any specific resolution it will be treated as abstained.
  - You may then cast your vote by selecting an appropriate option and click on "Submit".
  - 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 confirm the voting on all the resolutions by clicking "SUBMIT".
- B. Members who have not registered their e-mail address**
- Please register your email address as mentioned in para 14 of the "Notes" and obtain the User ID and Password.
  - Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

## **NOTICE OF ANNUAL GENERAL MEETING (Contd.)**

- I. Voting at the AGM: Those Members who are present in the Meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the Meeting. 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 at the Meeting.
- II. 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 i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

### **Other Instructions:**

- a. Members holding shares either in physical form or in dematerialised form, as on the close of business hours on Tuesday, August 16, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- b. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date, i.e. Tuesday, August 16, 2022 may obtain the login 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 +91 9212993399
    1. Example for NSDL:  
MYEPWD <SPACE> IN12345612345678
    2. Example for CDSL:  
MYEPWD <SPACE> 1402345612345678
    3. Example for Physical:  
MYEPWD <SPACE> XXXX1234567890  
(XXXX being E-Voting Event Number)
  - 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.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. In case of any queries, you may refer Help & FAQ section of <https://evoting.kfintech.com> or call KFintech on Toll-Free No. 1-800-309-4001.
- iv. Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). However, KFintech shall endeavour to send User ID and Password to those new Members whose e-mail IDs are available.
- c. The Board of Directors has appointed M/s. K S & Associates, Practicing Company Secretaries (C. P. No.5163) as a Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- d. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 3 unsuccessful attempts. In such an event, you will need to go through the ‘Forgot User Details/Password?’ or ‘Physical User Reset Password?’ option available on <https://evoting.kfintech.com> to reset the password.
- e. In case of any query pertaining to e-voting, please visit Help & FAQ’s section and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech website) or contact Mr. Umesh Pandey from KFintech at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech’s toll free number 1-800-309-4001 for any further clarifications.
- f. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- g. The Results declared along with the Scrutiniser’s Report(s) will be available on the website of the Company ([www.fineorganics.com](http://www.fineorganics.com)) and on e-voting at <https://evoting.kfintech.com> and will be communicated to the BSE Limited and the National Stock Exchange of India Limited within 48 hours from the conclusion of the AGM.

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### 18. Instructions for Members attending the AGM through VC/OAVM and E-voting at the AGM

- a. Members may access the platform to attend the AGM through VC at <https://emeetings.kfintech.com/> by clicking on the tab 'video conference' and using their e-voting login credentials provided in the email received from the Company / KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.
- b. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time.
- c. The e-Voting window shall be activated upon instructions of the Chairman during the AGM proceedings. Upon the declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page. Members would need to click on the "Instapoll" icon and follow the instructions to vote on the resolutions. Only those shareholders, who are present in the AGM and have not casted 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 available during the e-AGM.
- d. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox.
- e. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members 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.
- f. Post your Question: Members who may want to express their views or post questions with regard to the accounts or any matter to be placed at the AGM, may do so by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the email received from Kfintech. On successful login select "Post Your Question" option to post their queries in the window provided. The window shall remain active from Friday, August 19, 2022 at 9.00 a.m. up to Monday, August 22, 2022 at 11.00 a.m.  
  
Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date i.e. Tuesday, August 16, 2022.
- g. A video guide assisting the members attending AGM is available for quick reference at URL:  
  
<https://cruat04.kfintech.com/emeetings/video/howitworks.aspx>
- h. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

### Summarised information at glance:

Particulars	Details
Time and Date of AGM	Tuesday, August 23, 2022 at 11.00 a.m. (IST)
Venue/Mode	Through video conference at below link: <a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a>
Book closure dates	Wednesday, August 17, 2022 to Tuesday, August 23, 2022 (both days inclusive)
Record date for payment of final dividend	Tuesday, August 16, 2022
Final dividend recommended for FY'22	₹ 9 per equity share
Cut-off date for e-voting	Tuesday, August 16, 2022
E-voting Start time and date	Friday, August 19, 2022 at 9.00 a.m.
E-voting end time and date	Monday, August 22, 2022 at 5.00 p.m.
E-voting website links (Please use as applicable to you)	<a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a> <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a> <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a>



## **NOTICE OF ANNUAL GENERAL MEETING (Contd.)**

<b>Particulars</b>	<b>Details</b>
Weblink for temporary registration to receive AGM notice and credentials for e-voting / AGM	<a href="https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx">https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx</a>
E-voting Event Number (EVEN)	6750
Contact details of RTA	KFin Technologies Limited Selenium, Tower B, Plot No - 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telangana - 500032, India Email ids <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="https://www.kfintech.com">https://www.kfintech.com</a> Toll free number 1-800-309-4001.

**By Order of the Board of Directors**

**Pooja Lohor**

**Company Secretary**

Date: June 27, 2022

Place: Mumbai

**Registered Office:**

**FINE ORGANIC INDUSTRIES LIMITED**

CIN: L24119MH2002PLC136003

Fine House, Anandji Street,

Off M.G.Road, Ghatkopar East,

Mumbai - 400 077, Maharashtra, India

Tel: +91-22-21025000, Fax: +91-22-21026666

E-mail: [investors@fineorganics.com](mailto:investors@fineorganics.com)

Website: [www.fineorganics.com](http://www.fineorganics.com)

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### Item No. 5

M/s. B Y & Associates, Chartered Accountants, Mumbai (Firm Registration No. 123423W) were appointed as Statutory Auditors of the Company for a term of five (5) years from the conclusion of 15<sup>th</sup> Annual General Meeting till the conclusion of 20<sup>th</sup> Annual General Meeting.

After evaluating and considering various factors such as competency of the audit team, efficiency in conduct of audit, independence, etc. and based on the recommendations of the Audit Committee and the Board of Directors of the Company at its meeting held on May 27, 2022, it is proposed to re-appoint M/s. B Y & Associates, Chartered Accountants, having Firm Registration No. 123423W, as the Statutory Auditors of the Company for the second term of three (3) consecutive years, who shall hold office from the conclusion of this 20<sup>th</sup> AGM till the conclusion of the 23<sup>rd</sup> AGM of the Company. The Board of Directors has approved a remuneration of ₹ 31 lakhs for conducting the statutory audit for the financial year 2022-23, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. 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.

M/s. B Y & Associates, Chartered Accountants (the Firm) is registered with ICAI and has Firm Registration No. 123423W. The Firm provides auditing and assurance services to various clients in diverse sectors and holds the 'Peer Review' certificate issued by ICAI. M/s. B Y & Associates have given their consent for their re-appointment as Statutory Auditors of the Company and have issued certificate confirming that their re-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. M/s. B Y & Associates have confirmed that they are eligible for the proposed re-appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned,

financially or otherwise, in the resolution mentioned at Item No. 5.

The Board of Directors recommend the Ordinary resolution as set out in Item No. 5 of the Notice for approval of the Members.

#### Item No.6

Pursuant to the provisions of Section 148 of the Act, the Company is required to conduct the audit of its cost records by a Cost Accountant in Practice. Upon the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment and remuneration of M/s. Y. R. Doshi & Associates, Cost Accountants as the Cost Auditors of the Company to conduct audit of cost records of the Company for the financial year 2022-23, at a remuneration of ₹ 3,00,000 (Rupees Three lakhs only) plus Goods and Service Tax as applicable and reimbursement of actual out-of-pocket expenses incurred.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, 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.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 6 of the Notice.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 6 of the Notice for the approval of the Members.

#### Item Nos. 7 and 8

Mr. Prakash Kamat, the Executive Chairman of the Company passed away on June 17, 2022. Late. Mr. Prakash Kamat was actively involved with the operations of the Company. In order to fill the vacancy in the Board caused due to aforesaid reason, the Nomination and Remuneration Committee at their meeting held on June 27, 2022 recommended the candidature of Mr. Nikhil Dattatraya Kamat, Senior Vice President - Operations of the Company for appointment as a Whole-time Director on the Board of the Company.

## **NOTICE OF ANNUAL GENERAL MEETING (Contd.)**

Mr. Nikhil Kamat (DIN: 00107233) was appointed as an Additional Director with effect from June 27, 2022 till the ensuing AGM by the Board of Directors at its meeting held on June 27, 2022. The Board of Directors in the same meeting approved the appointment of Mr. Nikhil Kamat as the Whole Time Director of the Company with effect from June 27, 2022 for a period of five (5) years, subject to the approval of members of the Company.

### **The brief profile of Mr. Nikhil Kamat is as follows:**

Mr. Nikhil Kamat, aged 59 years, holds a degree of Master of Science in Biochemistry (Food Technology) from University of Mumbai (ICT). He has been associated with the Fine Organics Group since the year 1987. He has a work experience in operations, production planning, handling technical, environmental and regulatory tasks. He has played a crucial role in setting up the plants across the organisation. He oversees and monitors the working of all the plants across the organisation. He was earlier designated as a Senior Vice President – Operations of Fine Organic Industries Limited and with effect from June 27, 2022, he has been appointed as an Executive Director by the Board of Directors of the Company.

Mr. Nikhil Kamat has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. Mr. Nikhil Kamat fulfils the conditions for eligibility contained in Part I of Schedule V to the Companies Act, 2013.

The expertise, experience and knowledge of Mr. Nikhil Kamat would be of immense benefit to the Company.

The approval of the Members is sought for Mr. Nikhil Kamat's appointment as Whole Time Director of the Company on the terms and conditions as under:

1. Term: For a period of five (5) years with effect from June 27, 2022.
2. Designation: Whole Time Director
3. Duties: Mr. Nikhil Kamat to discharge such functions, exercise such powers and perform and discharge such duties and responsibilities as the Board of Directors ("the Board") of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and direction of the Board, Mr. Nikhil Kamat shall manage and conduct the business and affairs of the Company.
4. Remuneration:  
Salary of ₹ 10,00,000 (Rupees Ten Lakh only) per month or such higher salary as may be decided by the Board and/or Nomination and Remuneration Committee of the Board in the range of ₹ 10,00,000 to ₹ 30,00,000 per month during the tenure of five (5) years as the Whole Time Director.
5. Performance linked incentive, as may be determined by the Nomination and Remuneration Committee, from time to time, not exceeding ₹ 50,00,000 per annum.
6. Commission, as may be determined, from time to time, upto 1% of the Profits before tax of the Company subject to the overall ceiling laid down under sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
7. Benefits, Perquisites, Allowances: In addition to the basic salary referred above, Mr. Nikhil Kamat shall be entitled to:
  - (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation;
  - (ii) Reimbursement of all medical expenses incurred for self and family as per Company's rules. In addition, hospitalisation expenses incurred in India or abroad for self and family will be paid on actual basis as per the Company's rules;
  - (iii) Personal accident insurance coverage as per Company's Rules;
  - (iv) Leave travel allowance for self and family, once in a year incurred in accordance with the Company's rules;
  - (v) Fees of clubs, subject to maximum of two (2) clubs. This will not include admission and life membership fees;
  - (vi) Reimbursement of actual entertainment expenses incurred in or about the business of the Company within India or abroad;
  - (vii) Use of Company maintained cars with drivers for business and personal use;
  - (viii) Use of communication devices for business and personal use;

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

- (ix) Contributions to provident fund, superannuation or annuity fund and any other retirement benefits;
  - (x) Encashment of leave at the end of his tenure as per policy of the Company.
8. Valuation of perquisites: Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
9. Computation of ceiling: The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
10. Overall Remuneration:  
The aggregate of salary and perquisites as specified above or paid additionally to the Whole Time Director in accordance with the rules, which the Board may in its absolute discretion pay to the Whole Time Director from time to time, shall be in compliance with the provisions of Section 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force).
11. Minimum Remuneration:  
Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Nikhil Kamat as a Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission in compliance with applicable provisions of the Act and Schedule V thereto, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.
12. Mr. Nikhil Kamat to comply with the Company's Code of Conduct for Directors & Senior Management Personnel, Code for Prevention of Insider Trading, as amended from time to time.
13. Termination of employment: (i) The Company to be entitled to terminate the employment of Mr. Nikhil Kamat as Whole Time Director by giving notice in writing upon the happening of any of the following: (a) committing a breach of any of the terms, provisions or covenants of his appointment; (b) wilful violation of the Company's

Code of Conduct; (c) conviction for an offence involving moral turpitude; (d) any gross or wilful negligence of his duties as Whole Time Director. In each of the above cases, any such termination shall only become effective upon receiving 30 (thirty) days' prior written notice from the Company. (ii) Either the Company or Mr. Nikhil Kamat may terminate the Agreement by giving not less than 3 (three) calendar months' prior notice in writing to the other without the necessity of showing any cause.

Mr. Nikhil Kamat shall be liable to retire by rotation and his re-appointment as such Director shall not be deemed to constitute a break in his appointment as a Whole Time Director during the tenure of the appointment.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Nikhil Kamat (DIN: 00107233) as a Whole Time Director, to be appointed under the provisions of the Companies Act, 2013.

The additional details of Mr. Nikhil Kamat as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends passing of Ordinary Resolution set out at item no. 7 of the Notice and passing of Special Resolution set out at item no. 8 of the Notice. Mr. Nikhil Kamat, being an appointee and his relatives are deemed to be concerned or interested, financially or otherwise, in the resolution set out at item no. 7 and 8 of the Notice. Other than the above no other Director/ Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item no.7 and 8 of the Notice.

### Item No.9

In terms of the Companies Act, 2013 and Rules made thereunder, the appointment of Mr. Mukesh Shah (DIN: 00106799) as a Managing Director of the Company for a period of five (5) consecutive years with effect from November 6, 2017 was approved by the members of the Company in the Extra Ordinary General Meeting held on November 6, 2017.

Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation of Mr. Mukesh Shah, the Board of Directors of the Company,

## **NOTICE OF ANNUAL GENERAL MEETING (Contd.)**

at its meeting held on May 27, 2022 unanimously approved the re-appointment of Mr. Mukesh Shah (DIN: 00106799) as Managing Director of the Company for a period of five (5) years, with effect from November 6, 2022 subject to the approval of the members of the Company. The terms and conditions governing his appointment including remuneration were also approved.

Late. Mr. Prakash Kamat was a Chairman and Whole Time Director of the Company and with his demise, the Company was required to designate one of the existing Directors as the Chairman of the Board. Hence, the Board of Directors at its meeting held on June 27, 2022 appointed Mr. Mukesh Shah as the Chairman of the Board of Directors of the Company.

Further, Mr. Mukesh Shah has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. Mr. Mukesh Shah fulfils the conditions for eligibility contained in Part I of Schedule V to the Companies Act, 2013.

Mr. Mukesh Shah, aged 66 years, holds a Bachelor's Degree in Science from the University of Mumbai. He joined the Fine Organics in 1973 and has been associated with the Company since inception. He has played a key role in establishing quality control and Global sales and Marketing. He holds an expertise in Oleochemical based additives. He formed and guided a team of sales and marketing professionals that helped the organisation's products reach customers across India and find applications beyond the food industry.

Considering the knowledge, expertise and experience of Mr. Mukesh Shah, his continued association with the Company would be of immense benefit to the Company. Therefore, the approval of the Members is sought for Mr. Mukesh Shah's re-appointment as a Managing Director of the Company on the terms and conditions as under:

1. Term: For a period of five (5) years with effect from November 6, 2022. He shall not be liable to retire by rotation.
2. Designation: Chairman and Managing Director
3. Duties: Mr. Mukesh Shah to discharge such functions, exercise such powers and perform and discharge such duties and responsibilities as the Board of Directors ("the Board") of the Company shall from time to time

in its absolute discretion determine and entrust to him. Subject to the superintendence, control and direction of the Board, Mr. Mukesh Shah shall manage and conduct the business and affairs of the Company.

4. Remuneration:

Salary of ₹ 30,00,000 (Rupees Thirty lakhs only) per month or such higher salary as may be decided by the Board and/or Nomination and Remuneration Committee of the Board in the range of ₹30,00,000 to ₹ 50,00,000 per month during the tenure of five (5) years as the Managing Director.

5. Performance linked incentive, as may be determined by the Nomination and Remuneration Committee, from time to time, not exceeding ₹ 50,00,000 per annum.

6. Commission, as may be determined, from time to time upto 1% of the profits before tax of the Company subject to the overall ceiling laid down under sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

7. Benefits, Perquisites, Allowances: In addition to the basic salary referred above, Mr. Mukesh Shah shall be entitled to:

- (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.
- (ii) Reimbursement of all medical expenses incurred for self and family as per Company's rules. In addition, hospitalisation expenses incurred in India or abroad for self and family will be paid on actual basis as per the Company's rules.
- (iii) Personal accident insurance coverage as per Company's Rules.
- (iv) Leave travel allowance for self and family, once in a year incurred in accordance with the Company's rules.
- (v) Fees of clubs, subject to maximum of two (2) clubs. This will not include admission and life membership fees.
- (vi) Reimbursement of actual entertainment expenses incurred in or about the business of the Company within India or abroad.



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

- (vii) Use of Company maintained cars with drivers for business and personal use.
  - (viii) Use of communication devices for business and personal use.
  - (ix) Contributions to provident fund, superannuation or annuity fund and any other retirement benefits.
  - (x) Encashment of leave at the end of his tenure as per policy of the Company.
8. Valuation of perquisites: Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
9. Computation of ceiling: The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
10. Overall remuneration:  
The aggregate of salary and perquisites as specified above or paid additionally to the Managing Director in accordance with the rules, which the Board may in its absolute discretion pay to the Managing Director from time to time, shall be in compliance with the provisions of Section 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force).
11. Minimum Remuneration:  
Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Mukesh Shah as a Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission in compliance with applicable provisions of the Act and Schedule V thereto, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.
12. Mr. Mukesh Shah to comply with the Company's Code of Conduct for Directors & Senior Management Personnel, Code for Prevention of Insider Trading, as amended from time to time.

13. Termination of employment: (i) The Company to be entitled to terminate the employment of Mr. Mukesh Shah as a Managing Director by giving notice in writing upon the happening of any of the following: (a) committing a breach of any of the terms, provisions or covenants of his appointment; (b) wilful violation of the Company's Code of Conduct; (c) conviction for an offence involving moral turpitude; (d) any gross or wilful negligence of his duties as a Chairman and Managing Director. In each of the above cases, any such termination shall only become effective upon receiving 30 (thirty) days' prior written notice from the Company. (ii) Either the Company or Mr. Mukesh Shah may terminate the Agreement by giving not less than 3 (three) calendar months' prior notice in writing to the other without the necessity of showing any cause.

The additional details of Mr. Mukesh Shah as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends passing of the Special Resolution set out at item no. 9 of the Notice. Mr. Mukesh Shah, being an appointee and his relatives who also include Mr. Bimal Shah, Whole Time Director of the Company are deemed to be concerned or interested, financially or otherwise, in the resolution set out at item no. 9 of the Notice. Other than the above, no other Director/ Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 9 of the Notice.

### Item No.10

In terms of the Companies Act, 2013 and Rules made thereunder, the appointment of Mr. Jayen Shah (DIN: 00106919) as Whole Time Director and Chief Executive Officer of the Company for a period of five (5) consecutive years with effect from November 6, 2017 was approved by the members of the Company in the Extra Ordinary General Meeting held on November 6, 2017.

Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation of Mr. Jayen Shah, the Board of Directors of the Company, at its meeting held on May 27, 2022 unanimously approved the re-appointment of Mr. Jayen Shah (DIN: 00106919) as Whole Time Director and Chief Executive Officer of the Company for

## **NOTICE OF ANNUAL GENERAL MEETING (Contd.)**

a period of five (5) years, with effect from November 6, 2022 subject to the approval of the members of the Company. The terms and conditions governing his appointment including remuneration were also approved. Further, Mr. Jayen Shah has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. Mr. Jayen Shah fulfils the conditions for eligibility contained in Part I of Schedule V to the Companies Act, 2013.

Mr. Jayen Shah, aged 58 years, holds a Master's degree in science (Oil Technologies) from the University of Mumbai (ICT). He joined the Fine Organics Group in 1986 and has been associated with the Company since inception. He was instrumental in creating a vendor-partner network needed to support the Company. He played a key role in developing and managing channel partners for the organisation's products in India. He has experience in procurement, vendor development and business development. He has received the distinguished alumnus award under the entrepreneurship category by UAA, ICT in May 2021.

Considering the knowledge, expertise and experience of Mr. Jayen Shah, his continued association with the Company would be of immense benefit to the Company. Therefore, the approval of the Members is sought for Mr. Jayen Shah's appointment as Whole Time Director and Chief Executive Officer of the Company on the terms and conditions as under:

1. Term: For a period of five (5) years with effect from November 6, 2022.
2. Designation: Whole Time Director and Chief Executive Officer
3. Duties: Mr. Jayen Shah to discharge such functions, exercise such powers and perform and discharge such duties and responsibilities as the Board of Directors ("the Board") of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and direction of the Board, Mr. Jayen Shah shall manage and conduct the business and affairs of the Company.
4. Remuneration:  
Salary of ₹ 30,00,000 (Rupees Thirty lakhs only) per month or such higher salary as may be decided by the Board and/or Nomination and Remuneration Committee

of the Board in the range of ₹ 30,00,000 to ₹ 50,00,000 per month during the tenure of five (5) years as the Whole Time Director and Chief Executive Officer.

5. Performance linked incentive, as may be determined by the Nomination and Remuneration Committee, from time to time, not exceeding ₹ 50,00,000 per annum.
6. Commission, as may be determined, from time to time, upto 1% of the profits before tax of the Company subject to the overall ceiling laid down under sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
7. Benefits, Perquisites, Allowances: In addition to the basic salary referred above, Mr. Jayen Shah shall be entitled to:
  - (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.
  - (ii) Reimbursement of all medical expenses incurred for self and family as per Company's rules. In addition, hospitalisation expenses incurred in India or abroad for self and family will be paid on actual basis as per the Company's rules.
  - (iii) Personal accident insurance coverage as per Company's Rules.
  - (iv) Leave travel allowance for self and family, once in a year incurred in accordance with the Company's rules.
  - (v) Fees of clubs, subject to maximum of two (2) clubs. This will not include admission and life membership fees.
  - (vi) Reimbursement of actual entertainment expenses incurred in or about the business of the Company within India or abroad.
  - (vii) Use of Company maintained cars with drivers for business and personal use.
  - (viii) Use of communication devices for business and personal use.
  - (ix) Contributions to provident fund, superannuation or annuity fund and any other retirement benefits.
  - (x) Encashment of leave at the end of his tenure as per policy of the Company.



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8. Valuation of perquisites: Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
9. Computation of ceiling: The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
10. Overall remuneration:

The aggregate of salary and perquisites as specified above or paid additionally to the Whole Time Director and Chief Executive Officer in accordance with the rules, which the Board may in its absolute discretion pay to Whole Time Director and Chief Executive Officer from time to time, shall be in compliance with the provisions of Section 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force).
11. Minimum remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Jayen Shah as a Whole Time Director and Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission in compliance with applicable provisions of the Act and Schedule V thereto, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.
12. Mr. Jayen Shah to comply with the Company's Code of Conduct for Directors & Senior Management Personnel, Code for Prevention of Insider Trading as amended from time to time.
13. Termination of employment: (i) The Company to be entitled to terminate the employment of Mr. Jayen Shah as Whole Time Director and Chief Executive Officer by giving notice in writing upon the happening of any of the following: (a) committing a breach of any of the terms, provisions or covenants of his appointment; (b) wilful violation of the Company's Code of Conduct; (c) conviction for an offence involving moral turpitude; (d) any gross or wilful negligence of his duties as Whole

Time Director and Chief Executive Officer. In each of the above cases, any such termination shall only become effective upon receiving 30 (thirty) days' prior written notice from the Company. (ii) Either the Company or Mr. Jayen Shah may terminate the Agreement by giving not less than 3 (three) calendar months' prior notice in writing to the other without the necessity of showing any cause.

Mr. Jayen Shah shall be liable to retire by rotation and his re-appointment as such Director shall not be deemed to constitute a break in his appointment as a Whole Time Director and Chief Executive Officer during the tenure of the appointment.

The additional details of Mr. Jayen Shah as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends passing of the Special Resolution set out at item no. 10 of the Notice. Mr. Jayen Shah, being an appointee and his relatives who also include Mr. Tushar Shah, Whole Time Director and Chief Financial Officer of the Company are deemed to be concerned or interested, financially or otherwise, in the resolution set out at item no. 10 of the Notice. Other than the above, no other Director/ Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 10 of the Notice.

### Item No.11

In terms of the Companies Act, 2013 and Rules made thereunder, the appointment of Mr. Tushar Shah (DIN: 00107144) as Whole Time Director and Chief Financial Officer of the Company for a period of five (5) consecutive years with effect from November 6, 2017 was approved by the members of the Company in the Extra Ordinary General Meeting held on November 6, 2017.

Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation of Mr. Tushar Shah, the Board of Directors of the Company, at its meeting held on May 27, 2022 unanimously approved the re-appointment of Mr. Tushar Shah (DIN: 00107144) as Whole Time Director and Chief Financial Officer of the Company for a period of five (5) years, with effect from November 6, 2022 subject to the approval of the members of the Company. The

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

terms and conditions governing his appointment including remuneration were also approved. Further, Mr. Tushar Shah has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. Mr. Tushar Shah fulfils the conditions for eligibility contained in Part I of Schedule V to the Companies Act, 2013.

Mr. Tushar Shah, aged 54 years, has completed second year while pursuing for bachelors' in science from the University of Mumbai. He joined the Fine Organics Group in 1989 and has been associated with the Company since inception. He has led several change management initiatives like the introduction of enterprise resource planning, customer relationships management and financial systems that helped the Company to scale up its operations. He played a key role in the development of the Company's first automated additive manufacturing facility. He was instrumental in the setting up of offices in the USA and Europe.

Considering the knowledge, expertise and experience of Mr. Tushar Shah, his continued association with the Company would be of immense benefit to the Company. Therefore, the approval of the Members is sought for Mr. Tushar Shah's appointment as Whole Time Director and Chief Financial Officer of the Company on the terms and conditions as under:

1. Term: For a period of five (5) years with effect from November 6, 2022.
2. Designation: Whole Time Director and Chief Financial Officer
3. Duties: Mr. Tushar Shah to discharge such functions, exercise such powers and perform and discharge such duties and responsibilities as the Board of Directors ("the Board") of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and direction of the Board, Mr. Tushar Shah shall manage and conduct the business and affairs of the Company.
4. Remuneration:
 

Salary of ₹ 30,00,000 (Rupees Thirty lakhs only) per month or such higher salary as may be decided by the Board and/or Nomination and Remuneration Committee of the Board in the range of ₹ 30,00,000 to ₹ 50,00,000

per month during the tenure of five (5) years as the Whole Time Director and Chief Financial Officer.
5. Performance linked incentive, as may be determined by the Nomination and Remuneration Committee, from time to time, not exceeding ₹ 50,00,000 per annum.
6. Commission, as may be determined, from time to time, upto 1% of the profits before tax of the Company subject to the overall ceiling laid down under sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
7. Benefits, Perquisites, Allowances: In addition to the basic salary referred above, Mr. Tushar Shah shall be entitled to:
  - (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.
  - (ii) Reimbursement of all medical expenses incurred for self and family as per Company's rules. In addition, hospitalisation expenses incurred in India or abroad for self and family will be paid on actual basis as per the Company's rules.
  - (iii) Personal accident insurance coverage as per Company's Rules.
  - (iv) Leave travel allowance for self and family, once in a year incurred in accordance with the Company's rules.
  - (v) Fees of clubs, subject to maximum of two (2) clubs. This will not include admission and life membership fees.
  - (vi) Reimbursement of actual entertainment expenses incurred in or about the business of the Company within India or abroad.
  - (vii) Use of Company maintained cars with drivers for business and personal use.
  - (viii) Use of communication devices for business and personal use.
  - (ix) Contributions to provident fund, superannuation or annuity fund and any other retirement benefits.
  - (x) Encashment of leave at the end of his tenure as per policy of the Company.

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8. Valuation of perquisites: Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
9. Computation of ceiling: The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
10. Overall remuneration  
The aggregate of salary and perquisites as specified above or paid additionally to the Whole Time Director and Chief Financial Officer in accordance with the rules, which the Board may in its absolute discretion pay to the Whole Time Director and Chief Financial Officer from time to time, shall be in compliance with the provisions of Section 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force).
11. Minimum Remuneration:  
Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Tushar Shah as a Whole Time Director and Chief Financial Officer, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission in compliance with applicable provisions of the Act and Schedule V thereto, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.
12. Mr. Tushar Shah to comply with the Company's Code of Conduct for Directors & Senior Management Personnel, Code for Prevention of Insider Trading, as amended from time to time.
13. Termination of employment: (i) The Company to be entitled to terminate the employment of Mr. Tushar Shah as Whole Time Director and Chief Financial Officer by giving notice in writing upon the happening of any of the following: (a) committing a breach of any of the terms, provisions or covenants of his appointment; (b) wilful violation of the Company's Code of Conduct; (c) conviction for an offence involving moral turpitude; (d) any gross or wilful negligence of his duties as Whole Time Director and Chief Financial Officer. In each of the

above cases, any such termination shall only become effective upon receiving 30 (thirty) days' prior written notice from the Company. (ii) Either the Company or Mr. Tushar Shah may terminate the Agreement by giving not less than 3 (three) calendar months' prior notice in writing to the other without the necessity of showing any cause.

Mr. Tushar Shah shall be liable to retire by rotation and his re-appointment as such Director shall not be deemed to constitute a break in his appointment as a Whole Time Director and Chief Financial Officer during the tenure of the appointment.

The additional details of Mr. Tushar Shah as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends passing of the Special Resolution set out at item no. 11 of the Notice. Mr. Tushar Shah, being an appointee and his relatives who also include Mr. Jayen Shah, Whole Time Director and Chief Executive Officer of the Company are deemed to be concerned or interested, financially or otherwise, in the resolution set out at item no. 11 of the Notice. Other than the above no other Director/ Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 11 of the Notice.

### Item No.12

In terms of the Companies Act, 2013 and Rules made thereunder, the appointment of Mr. Bimal Shah (DIN: 03424880) as Whole Time Director of the Company for a period of five (5) consecutive years with effect from November 6, 2017 was approved by the members of the Company in the Extra Ordinary General Meeting held on November 6, 2017.

Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation of Mr. Bimal Shah, the Board of Directors of the Company, at its meeting held on May 27, 2022 unanimously approved the re-appointment of Mr. Bimal Shah (DIN: 03424880) as Whole Time Director of the Company for a period of five (5) years, with effect from November 6, 2022 subject to the approval of the members of the Company. The terms and conditions governing his appointment including remuneration were also approved. Further, Mr. Bimal Shah has given a declaration



## **NOTICE OF ANNUAL GENERAL MEETING (Contd.)**

that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. Mr. Bimal Shah fulfils the conditions for eligibility contained in Part I of Schedule V to the Companies Act, 2013.

Mr. Bimal Shah, aged 41 years, holds a bachelor's degree in science from Purdue University and a master's degree in management from Boston College. He joined the Fine Organics Group in 2009. Under the mentorship of Late. Mr. Prakash Kamat, Chairman and Whole Time Director of the Company, Mr. Bimal Shah has transitioned into a position to lead several initiatives for upcoming projects, processes and additional capacities. He has experience in engineering, R & D, operations, instrumentation and projects.

Considering the knowledge, expertise and experience of Mr. Bimal Shah, his continued association with the Company would be of immense benefit to the Company. Therefore, the approval of the Members is sought for Mr. Bimal Shah's appointment as Whole Time Director of the Company on the terms and conditions set hereinabove.

1. Term: For a period of five (5) years with effect from November 6, 2022.
2. Designation: Whole Time Director
3. Duties: Mr. Bimal Shah to discharge such functions, exercise such powers and perform and discharge such duties and responsibilities as the Board of Directors ("the Board") of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and direction of the Board, Mr. Bimal Shah shall manage and conduct the business and affairs of the Company.
4. Remuneration:  
Salary of ₹ 30,00,000 (Rupees Thirty lakhs only) per month or such higher salary as may be decided by the Board and/or Nomination and Remuneration Committee of the Board in the range of ₹ 30,00,000 to ₹ 50,00,000 per month during the tenure of five (5) years as the Whole Time Director.
5. Performance linked incentive, as may be determined by the Nomination and Remuneration Committee, from time to time, not exceeding ₹ 50,00,000 per annum.

6. Commission, as may be determined, from time to time, upto 1% of the profits before tax of the Company subject to the overall ceiling laid down under sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
7. Benefits, Perquisites, Allowances: In addition to the basic salary referred above, Mr. Bimal Shah shall be entitled to:
  - (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.
  - (ii) Reimbursement of all medical expenses incurred for self and family as per Company's rules. In addition, hospitalisation expenses incurred in India or abroad for self and family will be paid on actual basis as per the Company's rules;
  - (iii) Personal accident insurance coverage as per Company's Rules.
  - (iv) Leave travel allowance for self and family, once in a year incurred in accordance with the Company's rules.
  - (v) Fees of clubs, subject to maximum of two (2) clubs. This will not include admission and life membership fees.
  - (vi) Reimbursement of actual entertainment expenses incurred in or about the business of the Company within India or abroad.
  - (vii) Use of Company maintained cars with drivers for business and personal use.
  - (viii) Use of communication devices for business and personal use.
  - (ix) Contributions to provident fund, superannuation or annuity fund and any other retirement benefits.
  - (x) Encashment of leave at the end of his tenure as per policy of the Company.
8. Valuation of perquisites: Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
9. Computation of ceiling: The contribution to provident fund, gratuity and encashment of leave shall not be

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.

### 10. Overall remuneration

The aggregate of salary and perquisites as specified above or paid additionally to the Whole Time Director in accordance with the rules, which the Board may in its absolute discretion pay to the Whole Time Director from time to time, shall be in compliance with the provisions of Section 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force).

### 11. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Bimal Shah as a Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission in compliance with applicable provisions of the Act and Schedule V thereto, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

### 12. Mr. Bimal Shah to comply with the Company's Code of Conduct for Directors & Senior Management Personnel, Code for Prevention of Insider Trading, as amended from time to time.

### 13. Termination of employment: (i) The Company to be entitled to terminate the employment of Mr. Bimal Shah as Whole Time Director by giving notice in writing upon the happening of any of the following: (a) committing a breach of any of the terms, provisions or covenants of his appointment; (b) wilful violation of the Company's Code of Conduct; (c) conviction for an offence involving moral turpitude; (d) any gross or wilful negligence of his duties as Whole Time Director. In each of the above cases, any such termination shall only become effective upon receiving 30 (thirty) days prior written notice from the Company. (ii) Either the Company or Mr. Bimal Shah may terminate the Agreement by giving not less than 3 (three) calendar months' prior notice in writing to the other without the necessity of showing any cause.

Mr. Bimal Shah shall be liable to retire by rotation and his re-appointment as such Director shall not be deemed to

constitute a break in his appointment as a Whole Time Director during the tenure of the appointment.

The additional details of Mr. Bimal Shah as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends passing of the Special Resolution set out at item no.12 of the Notice. Mr. Bimal Shah, being an appointee and his relatives who also include Mr. Mukesh Shah, Managing Director of the Company are deemed to be concerned or interested, financially or otherwise, in the resolution set out at item no. 12 of the Notice. Other than the above no other Director/ Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 12 of the Notice.

### Item No.13

Pursuant to the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013, Mr. Prakash Apte was appointed as Independent Director on the Board of the Company for a term of five (5) years upto November 12, 2022 by the Members at the Extra-Ordinary General Meeting of the Company held on November 13, 2017.

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five (5) consecutive years by passing special resolution by the Company.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board of Directors of the Company at their meeting held on May 27, 2022 approved the re-appointment of Mr. Prakash Apte as an Independent Director on the Board of the Company for a further (second) term of five (5) years commencing from November 13, 2022. Further, Mr. Prakash Apte has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

or abroad. The Company has also received the declaration stating that he meets the criteria for independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the Listing Regulations. Mr. Prakash Apte has further confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Brief resume of Mr. Prakash Apte pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting is provided below:

Mr. Prakash Apte, aged 68 years, has a B.E. (Mech) degree from the University of Pune and a Diploma in Business Management from University of Mumbai. He has attended various executive and leadership development programs at Harvard Business School, INSEAD and IMD. His professional career spans over 40 years, most of which has been with global multinationals like Ciba Geigy, Novartis and Syngenta in various positions related to Specialty Chemicals, Pharma and Agribusiness industries respectively. He was the Country Head and Managing Director of Syngenta India for over a decade from 2000 to 2011 and thereafter its Non-Executive Chairman till September 2021. He takes keen interest in developmental initiatives. He was instrumental in setting up Syngenta Foundation India focusing on resource poor farmers and rural entrepreneurship in 2005. In 2016, he catalysed setting up of the Indo Swiss Centre of Excellence which aims to provide world-class training in advanced vocational skills. Mr. Prakash Apte has served on the Boards of both these not-for-profit entities till mid-2021. Mr. Prakash Apte would bring with him immense experience to the Company in the areas of Global Business and Strategy, Finance, Corporate Governance, Leadership, Personal Values etc.

Presently, Mr. Prakash Apte is Chairman of the Kotak Mahindra Bank Limited. He also serves on the Boards of Kotak Mahindra Life Insurance Company Limited and GMM Pfadler Limited.

A copy of the draft letter for appointment of Mr. Prakash Apte as an Independent Non-Executive Director setting out terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, upto and including the date of AGM of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Prakash Apte (DIN: 00196106) as an Independent Non-Executive Director, to be re-appointed under the provisions of the Companies Act, 2013.

The Board considers that his continued association with the Company would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Prakash Apte as an Independent Non-Executive Director for a second term of five (5) consecutive years commencing from November 13, 2022 for approval of the Members of the Company by way of Special Resolution.

The additional details of Mr. Prakash Apte as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to this Notice.

Except Mr. Prakash Apte, being appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 13 of the accompanying Notice of the AGM.

### **Item No. 14**

Pursuant to the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013, Mr. Thiruvengadam Parthasarathi was appointed as Independent Director on the Board of the Company for a term of five (5) years upto November 12, 2022 by the Members at the Extra-Ordinary General Meeting of the Company held on November 13, 2017.

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five (5) consecutive years by passing special resolution by the Company.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board of Directors of the Company at their meeting held on May 27, 2022 approved the re-appointment of Mr. Thiruvengadam Parthasarathi as Independent Director on the Board of the Company

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

for a further (second) term of five (5) years commencing from November 13, 2022. Further, Mr. Thiruvengadam Parthasarathi has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. The Company has also received the declaration stating that he meets the criteria for independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the Listing Regulations. Mr. Thiruvengadam Parthasarathi has further confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Brief resume of Mr. Thiruvengadam Parthasarathi pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting is provided below:

Mr. Thiruvengadam Parthasarathi, aged 70 years, holds a bachelor of technology degree in chemical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in industrial engineering from the Training Institute for Productivity and Industrial Engineering. He is also a fellow member of The Institute of Cost Accountants of India. He was the Senior Director of the Deloitte Touche Tohmatsu India Private Limited (DTTIPL). He has over 40 years of experience in Management Consultancy with a breadth of experience in India, the Middle and Far East Asia, Africa, Europe and the USA. Mr. Thiruvengadam Parthasarathi would bring with him immense experience to the Company in the areas of Global Business and Strategy, Finance, Corporate Governance, Leadership, Personal Values etc.

Presently, Mr. Thiruvengadam Parthasarathi serves on the Boards of Centum Electronics Limited, DTDC Express Limited, DTDC 3PL and Fulfilment Limited, Western India Plywoods Limited, Ace Multi Axes Systems Limited, Surin Automotive Private Limited and Micromatic Machine Tools Private Limited.

A copy of the draft letter for appointment of Mr. Thiruvengadam Parthasarathi as an Independent Non-Executive Director setting out terms and conditions is available for inspection without any fee by the Members at the Registered Office of

the Company during normal business hours on any working day, upto and including the date of AGM of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Thiruvengadam Parthasarathi (DIN: 00016375) as an Independent Non-Executive Director, to be re-appointed under the provisions of the Companies Act, 2013.

The Board considers that his continued association with the Company would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Thiruvengadam Parthasarathi as an Independent Non-Executive Director for a second term of five (5) consecutive years commencing from November 13, 2022 for approval of the Members of the Company by way of Special Resolution.

Pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, a listed entity shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Mr. Thiruvengadam Parthasarathi will be crossing 75 years of age during the tenure of his proposed re-appointment. This special resolution being considered at item no. 14 of the Notice of this AGM for his re-appointment in the second term shall also be considered as sufficient compliance with the provisions of Regulation 17(1A) of the Listing Regulations for his re-appointment and no separate resolution is being considered for the same.

The additional details of Mr. Thiruvengadam Parthasarathi as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to this Notice.

Except Mr. Thiruvengadam Parthasarathi, being appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 14 of the accompanying Notice of the AGM.

### Item No. 15

Pursuant to the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013, Mr. Mahesh Sarada was appointed as Independent Director on the Board of the Company for a term of five (5) years upto November 12, 2022 by the Members at the Extra-Ordinary General Meeting of the Company held on November 13, 2017.

## **NOTICE OF ANNUAL GENERAL MEETING (Contd.)**

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five (5) consecutive years by passing special resolution by the Company.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Board of Directors of the Company at their meeting held on May 27, 2022 approved the re-appointment of Mr. Mahesh Sarma as an Independent Director on the Board of the Company for a further (second) term of five (5) years commencing from November 13, 2022. Further, Mr. Mahesh Sarma has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. The Company has also received the declaration stating that he meets the criteria for independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the Listing Regulations. Mr. Mahesh Sarma has further confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (‘IICA’).

Brief resume of Mr. Mahesh Sarma pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting is provided below:

Mr. Mahesh Sarma, aged 72 years, holds a bachelor’s degree in commerce from the University of Mumbai and a bachelor’s degree in law from Saurashtra University. He also holds a certificate of practice from the Institute of Chartered Accountants of India (“ICAI”). He is also a qualified Company Secretary. Previously he was a partner at Deloitte Haskins & Sells LLP. He has 48 years of experience in the field of chartered accountancy. Mr. Mahesh Sarma would bring with him immense experience to the Company in the areas of Global Business and Strategy, Finance, Corporate Governance, Leadership, Personal Values etc.

Presently, Mr. Mahesh Sarma serves on the Board of John Energy Limited, Kesarjan Building Centre Private Limited and Landmark Cars (East) Private Limited.

A copy of the draft letter for appointment of Mr. Mahesh Sarma as an Independent Non-Executive Director setting out terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, upto and including the date of AGM of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Mahesh Sarma (DIN: 00023776) as an Independent Non-Executive Director, to be re-appointed under the provisions of the Companies Act, 2013.

The Board considers that his continued association with the Company would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Mahesh Sarma as an Independent Non-Executive Director for a second term of five (5) consecutive years commencing from November 13, 2022 for approval of the Members of the Company by way of Special Resolution.

Pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, a listed entity shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Mr. Mahesh Sarma will be crossing 75 years of age during the tenure of his proposed re-appointment. This special resolution being considered at item no. 15 of the Notice of this AGM for his re-appointment in the second term shall also be considered as sufficient compliance with the provisions of Regulation 17(1A) of the Listing Regulations for his re-appointment and no separate resolution is being considered for the same.

The additional details of Mr. Mahesh Sarma as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to this Notice.

Except Mr. Mahesh Sarma, being appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 15 of the accompanying Notice of the AGM.



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### Item No. 16

Pursuant to the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013, Ms. Pratima Umarji was appointed as Independent Director on the Board of the Company for a term of five (5) years upto November 12, 2022 by the Members at the Extra-Ordinary General Meeting of the Company held on November 13, 2017. Further since Ms. Pratima Umarji had attained the age of 75 years, the Company had ratified her appointment by passing Special Resolution at its Seventeenth AGM held on July 30, 2019.

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five (5) consecutive years by passing special resolution by the Company.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board of Directors of the Company at their meeting held on May 27, 2022 approved the re-appointment of Ms. Pratima Umarji as Independent Director on the Board of the Company for a further (second) term of five (5) years commencing from November 13, 2022. Further, Ms. Pratima Umarji has given a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director and she has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. The Company has also received the declaration stating that she meets the criteria for independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1) (b) of the Listing Regulations. Ms. Pratima Umarji has further confirmed that she is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Brief resume of Ms. Pratima Umarji pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting is provided below:

Ms. Pratima Umarji, aged 77 years, holds a bachelor's degree in law and economics from the University of Mumbai. She has worked in the law and judiciary department of the

Government of Maharashtra as the principal secretary and was a member of expert committee constituted by City and Industrial Development Corporation of Maharashtra Limited. She is currently working as a panel member of the "Lok Adalat" set up by the High Court of Bombay. Ms. Pratima Umarji would bring with her immense experience to the Company in the areas of Corporate Governance, Leadership, Personal Values etc.

A copy of the draft letter for appointment of Ms. Pratima Umarji as an Independent Non-Executive Director setting out terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, upto and including the date of AGM of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Ms. Pratima Umarji (DIN: 05294496) as an Independent Non-Executive Director, to be re-appointed under the provisions of the Companies Act, 2013.

The Board considers that her continued association with the Company would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Ms. Pratima Umarji as an Independent Non-Executive Director for a second term of five (5) consecutive years commencing from November 13, 2022 for approval of the Members of the Company by way of Special Resolution.

Pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, a listed entity shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Accordingly, the Company had passed a special resolution on July 30, 2019 for appointment of Ms. Pratima Umarji as Independent Director since she was crossing the age of 75 years. The aforementioned special resolution along with the proposed special resolution at item no. 16 of the Notice of this AGM shall also be considered as sufficient compliance with the provisions of Regulation 17(1A) of the Listing Regulations for her re-appointment and no separate resolution is being considered for the same.

The additional details of Ms. Pratima Umarji as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to this Notice.

## **NOTICE OF ANNUAL GENERAL MEETING (Contd.)**

Except Ms. Pratima Umarji, being appointee and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 16 of the accompanying Notice of the AGM.

### **Item No. 17**

Pursuant to the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013, Mr. Kaushik Shah was appointed as Independent Director on the Board of the Company for a term of five (5) years upto January 23, 2023 by the Members at the Extra-Ordinary General Meeting of the Company held on January 24, 2018.

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five (5) consecutive years by passing special resolution by the Company.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Board of Directors of the Company at their meeting held on May 27, 2022 approved the re-appointment of Mr. Kaushik Shah as an Independent Director on the Board of the Company for a further (second) term of five (5) years commencing from January 24, 2023. Further, Mr. Kaushik Shah has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. The Company has also received the declaration stating that he meets the criteria for independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the Listing Regulations. Mr. Kaushik Shah has further confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (‘IICA’).

Brief resume of Mr. Kaushik Shah pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting is provided below:

Mr. Kaushik Shah, aged 71 years, holds a bachelor’s degree in commerce from the University of Mumbai. He is a qualified Chartered Accountant, Company Secretary and a Law Graduate. He has been awarded the ‘Suri Memorial Fund’ award for the best paper on the ‘Commercial Laws and other Taxes’, and the M.M. Shah prize for the best paper on ‘Taxation’ by the ICAI. Prior to joining our Company, he was the Managing Director of Fulford (India) Limited. He has work experience in managing the business of pharmaceutical operations. Mr. Kaushik Shah would bring with him immense experience to the Company in the areas of Global Business and Strategy, Finance, Corporate Governance, Leadership, Personal Values etc.

Presently, Mr. Kaushik Shah serves on the Board of Sahyam Foundation.

A copy of the draft letter for appointment of Mr. Kaushik Shah as an Independent Non-Executive Director setting out terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, upto and including the date of AGM of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Kaushik Shah (DIN: 00124756) as an Independent Non-Executive Director, to be re-appointed under the provisions of the Companies Act, 2013.

The Board considers that his continued association with the Company would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Kaushik Shah as an Independent Non-Executive Director for a second term of five (5) consecutive years commencing from January 24, 2023 for approval of the Members of the Company by way of Special Resolution.

Pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, a listed entity shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Mr. Kaushik Shah will be crossing 75 years of age during the tenure of his proposed re-appointment. This special resolution being considered at item no. 17 of the Notice of this AGM for his re-appointment in the second term shall also be considered as sufficient compliance with the provisions of Regulation 17(1A) of the Listing Regulations for his re-appointment and no separate resolution is being considered for the same.

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

The additional details of Mr. Kaushik Shah as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to this Notice.

Except Mr. Kaushik Shah, being appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 17 of the accompanying Notice of the AGM.

### Item No.18

A company may pay remuneration to its directors who are neither managing directors nor whole-time directors in accordance with the provisions of section 197 the Companies Act, 2013 (“the Act”), the Rules made thereunder and as per Schedule V to the Act.

Further, in accordance with the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any remuneration to non-executive directors other than sitting fees shall be approved by the shareholders of the Company in general meeting.

The Company at its 19<sup>th</sup> Annual General Meeting held on August 24, 2021 had approved the payment of commission to non-executive Directors of the Company subject to a

ceiling of aggregate amount ₹ 50 lakhs during any financial year commencing from April 1, 2020.

On recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 27, 2022 approved revision in the ceiling of aggregate amount towards payment of commission to Non-executive Directors of the Company (other than Managing Director and Whole Time Directors) from ₹ 50 lakhs to ₹ 1 crore in any financial year which shall not be exceeding 1% of the net profits of the Company (computed in the manner laid down in Section 198 of the Act) in any financial year, commencing from April 1, 2021, and such commission shall be divisible among the Directors in such proportion as the Board of Directors may from time to time determine.

It is proposed to seek Members’ approval for the revision in payment of commission described as above to Non-executive Directors of the Company (other than Managing Director and Whole Time Directors) in any financial year with effect from April 1, 2021.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except all of the Non-Executive Directors and their respective relatives are deemed to be concerned or interested in the Resolution mentioned at Item No. 18.

The Board of Directors recommends the Special Resolution as set out in Item No. 18 of the Notice for the approval of the Members.

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### Details of the Director seeking appointment/ re-appointment at the ensuing Annual General Meeting

Name of Director	Nikhil Kamat	Mukesh Shah
Date of Birth	August 26, 1962	September 14, 1955
Age	59 years	66 years
Director Identification Number	00107233	00106799
Date of First Appointment	June 27, 2022	May 24, 2002
Qualification, Experience in specific functional areas and brief resume	Refer Item no. 7 and 8 of the Explanatory statement.	Refer Item no. 9 of the Explanatory statement.
Directorship in other Companies*	NIL	NIL
Chairperson / Member of the Committees of the Board of Directors of the Company	Risk Management Committee – Member Executive Committee – Member (w.e.f. June 27, 2022)	Stakeholders Relationship Committee - Member Nomination and Remuneration Committee – Member (w.e.f. June 27, 2022) Corporate Social Responsibility Committee - Member Executive Committee – Chairman (w.e.f. June 27, 2022)
Chairperson / Member of the Committees of the Board of Directors of the other Companies in which he is a Director**	NIL	NIL
Terms and conditions of Reappointment / Appointment	Refer Item no. 7 and 8 of the Explanatory statement.	Refer Item no. 9 of the Explanatory statement.
Last Drawn Remuneration (for 2021-22)	NIL (Since he was not a Director)	Salary - ₹ 3,00,00,000 p.a. Commission - ₹ 50,00,000
No. of shares held in the Company	19 Equity shares (Face value of ₹ 5 per share)	17,64,045 Equity shares (Face value of ₹ 5 per share)
Inter se Relationship between Directors	Mr. Nikhil Kamat does not have any inter-se relationship with other Directors of the Company.	Father of Mr. Bimal Shah - Executive Director of the Company.
No. of Board meetings attended during the Financial Year (2021-22)	NA	3
Listed Companies from which he/she resigned in the past three years	NIL	NIL

Name of Director	Jayen Shah	Tushar Shah
Date of Birth	August 6, 1963	March 18, 1968
Age	58 years	54 years
Director Identification Number	00106919	00107144
Date of First Appointment	May 24, 2002	May 24, 2002
Qualification, Experience in specific functional areas and brief resume	Refer Item no. 10 of the Explanatory statement.	Refer Item no. 11 of the Explanatory statement.
Directorship in other Companies*	NIL	NIL
Chairperson / Member of the Committees of the Board of Directors of the Company	Corporate Social Responsibility Committee - Chairman Audit Committee - Member Stakeholders Relationship Committee - Member Risk Management Committee - Member Executive Committee - Member	Audit Committee - Member Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Member Executive Committee - Member
Chairperson / Member of the Committees of the Board of Directors of the other Companies in which he is a Director**	NIL	NIL

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Name of Director	Jayen Shah	Tushar Shah
<b>Terms and conditions of Reappointment / Appointment</b>	Refer Item no. 10 of the Explanatory statement.	Refer Item no. 11 of the Explanatory statement.
<b>Last Drawn Remuneration (for 2021-22)</b>	Salary - ₹ 3,00,00,000 p.a. Commission - ₹ 50,00,000	Salary - ₹ 3,00,00,000 p.a. Commission - ₹ 50,00,000
<b>No. of shares held in the Company</b>	34,23,627 Equity shares (Face value of ₹ 5 per share)	36,99,182 Equity shares (Face value of ₹ 5 per share)
<b>Inter se Relationship between Directors</b>	Brother of Mr. Tushar Shah - Executive Director and CFO of the Company	Brother of Mr. Jayen Shah - Executive Director and CEO of the Company
<b>No. of Board meetings attended during the Financial Year (2021-22)</b>	4	3
<b>Listed Companies from which he/she resigned in the past three years</b>	NIL	NIL

Name of Director	Bimal Shah	Prakash Apte
<b>Date of Birth</b>	January 17, 1981	May 6, 1954
<b>Age</b>	41 years	68 years
<b>Director Identification Number</b>	03424880	00196106
<b>Date of First Appointment</b>	April 1, 2011	November 13, 2017
<b>Qualification, Experience in specific functional areas and brief resume</b>	Refer Item no. 12 of the Explanatory statement.	Refer Item no. 13 of the Explanatory statement.
<b>Directorship in other Companies*</b>	NIL	Kotak Mahindra Bank Limited Kotak Mahindra Life Insurance Company Limited GMM Pfauldler Limited
<b>Chairperson / Member of the Committees of the Board of Directors of the Company</b>	Executive Committee - Member	Risk Management Committee – Chairman Audit Committee - Member Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Member
<b>Chairperson / Member of the Committees of the Board of Directors of the other Companies in which he is a Director**</b>	NIL	Kotak Mahindra Life Insurance Company Limited Audit Committee - Chairman
<b>Terms and conditions of Reappointment / Appointment</b>	Refer Item no. 12 of the Explanatory statement.	Refer Item no. 13 of the Explanatory statement.
<b>Last Drawn Remuneration (for 2021-22)</b>	Salary - ₹ 3,00,00,000 p.a. Commission - ₹ 50,00,000	Sitting fees – ₹ 5,25,000 Commission payable – ₹ 15,00,000 (subject to approval in ensuing Annual General Meeting – Refer Item no. 18 of the Explanatory Statement)
<b>No. of shares held in the Company</b>	21,16,827 Equity shares (Face value of ₹ 5 per share)	NIL
<b>Inter se Relationship between Directors</b>	Son of Mr. Mukesh Shah - Chairman and Managing Director of the Company	Mr. Prakash Apte does not have any inter-se relationship with other Directors of the Company.
<b>No. of Board meetings attended during the Financial Year (2021-22)</b>	4	4
<b>Listed Companies from which he/she resigned in the past three years</b>	NIL	NIL



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

<b>Name of Director</b>	<b>Thiruvengadam Parthasarathi</b>	<b>Mahesh Sarda</b>
<b>Date of Birth</b>	December 28, 1951	July 18, 1950
<b>Age</b>	70 years	72 years
<b>Director Identification Number</b>	00016375	00023776
<b>Date of First Appointment</b>	November 13, 2017	November 13, 2017
<b>Qualification, Experience in specific functional areas and brief resume</b>	Refer Item no. 14 of the Explanatory statement.	Refer Item no. 15 of the Explanatory statement.
<b>Directorship in other Companies*</b>	Centum Electronics Limited DTDC Express Limited DTDC 3PL and Fulfilment Limited Western India Plywoods Limited Ace Multi Axes Systems Limited	John Energy Limited
<b>Chairperson / Member of the Committees of the Board of Directors of the Company</b>	Nomination and Remuneration Committee - Chairman Audit Committee - Member Risk Management Committee - Member	Audit Committee - Chairman Nomination and Remuneration Committee - Member
<b>Chairperson / Member of the Committees of the Board of Directors of the other Companies in which he is a Director**</b>	Centum Electronics Limited Audit Committee - Member Western India Plywoods Limited Audit Committee - Member DTDC Express Limited Audit Committee - Chairman	John Energy Limited Audit Committee - Member
<b>Terms and conditions of Reappointment / Appointment</b>	Refer Item no. 14 of the Explanatory statement.	Refer Item no. 15 of the Explanatory statement.
<b>Last Drawn Remuneration (for 2021-22)</b>	Sitting fees – ₹ 4,50,000 Commission payable – ₹ 15,00,000 (subject to approval in ensuing Annual General Meeting – Refer Item no. 18 of the Explanatory Statement)	Sitting fees – ₹ 4,20,000 Commission payable – ₹ 15,00,000 (subject to approval in ensuing Annual General Meeting – Refer Item no. 18 of the Explanatory Statement)
<b>No. of shares held in the Company</b>	NIL	NIL
<b>Inter se Relationship between Directors</b>	Mr. Thiruvengadam Parthasarathi does not have any inter-se relationship with other Directors of the Company.	Mr. Mahesh Sarda does not have any inter-se relationship with other Directors of the Company.
<b>No. of Board meetings attended during the Financial Year (2021-22)</b>	4	4
<b>Listed Companies from which he/she resigned in the past three years</b>	NIL	NIL

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Name of Director	Pratima Umarji	Kaushik Shah
Date of Birth	October 2, 1944	November 1, 1950
Age	77 years	71 years
Director Identification Number	05294496	00124756
Date of First Appointment	November 13, 2017	January 24, 2018
Qualification, Experience in specific functional areas and brief resume	Refer Item no. 16 of the Explanatory statement.	Refer Item no. 17 of the Explanatory statement.
Directorship in other Companies*	NIL	NIL
Chairperson / Member of the Committees of the Board of Directors of the Company	Stakeholders Relationship Committee - Chairperson Nomination and Remuneration Committee - Member	Audit Committee - Member Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Member
Chairperson / Member of the Committees of the Board of Directors of the other Companies in which he is a Director**	NIL	NIL
Terms and conditions of Reappointment / Appointment	Refer Item no. 16 of the Explanatory statement.	Refer Item no. 17 of the Explanatory statement.
Last Drawn Remuneration (for 2021-22)	Sitting fees – ₹ 3,75,000 Commission payable – ₹ 15,00,000 (subject to approval in ensuing Annual General Meeting – Refer Item no. 18 of the Explanatory Statement)	Sitting fees – ₹ 4,95,000 Commission payable – ₹ 15,00,000 (subject to approval in ensuing Annual General Meeting – Refer Item no. 18 of the Explanatory Statement)
No. of shares held in the Company	NIL	NIL
Inter se Relationship between Directors	Ms. Pratima Umarji does not have any inter-se relationship with other Directors of the Company.	Mr. Kaushik Shah does not have any inter-se relationship with other Directors of the Company.
No. of Board meetings attended during the Financial Year (2021-22)	4	4
Listed Companies from which he/she resigned in the past three years	NIL	NIL

\*Includes Directorships in Public Companies only.

\*\*Includes the Chairpersonship/ Membership in the Audit Committee and Stakeholders Relationship Committee only of the Public Companies.