

# Notice

NOTICE is hereby given that the 48<sup>th</sup> Annual General Meeting of the members of Amal Ltd will be held on Thursday, September 08, 2022, 10:30 am through video conferencing | other audiovisual means to transact the following businesses:

Ordinary business:

1. To receive, consider and adopt:
  - i) the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Directors and the Auditors thereon and
  - ii) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr Sunil Lalbhai (DIN: 00045590), who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and, if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Sections 139 and 140 of the Companies Act, 2013 and pursuant to the Companies (Audit and Auditors ) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), Deloitte Haskins & Sells LLP, Chartered Accountants, firm registration number: 117366W | W-100018 be and they are hereby reappointed as the Statutory Auditors of the Company for a second term of five years to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 53<sup>rd</sup> AGM at a remuneration to be decided by the Board or its Committee.

## Special business:

4. To consider and, if thought fit, pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), approval be and is hereby accorded to the reappointment of Mr Rajeev Kumar (Director identification number: 07731459), as the Managing Director of the Company, and his receiving of remuneration, including minimum remuneration for a period of five years effective March 24, 2022, as per the draft agreement submitted to this meeting and for identification initialled by the Chairman.

RESOLVED FURTHER THAT the Board of Directors (Board) be and is hereby authorised to alter and vary any or all of the terms and conditions and the draft of agreement as approved vide this resolution as may be deemed fit from time to time, which may have the effect of increasing the remuneration and for considering modifications, if any, by the Central Government in regard to the policy | guidelines pertaining to managerial remuneration and for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient, necessary, proper or in the best interest of the Company.”



5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a special resolution:  

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr Jyotin Mehta (Director identification number: 00033518), in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from April 22, 2022 to April 21, 2027."
6. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:  

"RESOLVED THAT pursuant to the Articles of Association of the Company and in accordance with the provisions of Section 197 of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof) (the Act), the Non-executive Directors of the Company be paid remuneration by way of commission, over and above the sitting fees, up to 1% of the net profit of the Company computed in the manner laid down in Section 198 of the Act, for each of the five financial years commencing from April 01, 2022, in a such proportion and manner as the Board of Directors may from time to time determine."

## Notes

1. The 48<sup>th</sup> Annual General Meeting (AGM) is being held through video conferencing | other audiovisual means (VC) in accordance with the procedure prescribed in circular number 20 | 2020 dated May 05, 2020, read with circular number 2 | 2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with circular number SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, issued by the Securities and Exchange Board of India (the e-AGM circulars). The members can attend the AGM through VC by following instructions given in Note number 11.3 of the Notice. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at Atul House, 310 B, Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India. Keeping in view the guidelines to fight the COVID-19 pandemic, the members are requested to attend the AGM from their respective locations by VC and do not visit the registered office to attend the AGM.
2. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM circulars through video conferencing | other audiovisual means, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM venue are not annexed to this Notice. However, a Member may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and | or vote.
3. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2022, are annexed | attached.
4. The Register of members and Share Transfer Books of the Company will remain closed from August 27, 2022 to September 02, 2022 (both days inclusive).

5. An electronic copy of the annual report for 2021-22, including the Notice, which includes the process and manner of attending the Annual General Meeting through video conferencing | other audiovisual means, and e-voting is being sent to all the members whose e-mail addresses are registered with the Company | Depository Participants.
6. Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.
7. The members who have not registered their e-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering an e-mail address, the members are requested to follow these steps:
  - i) The members holding shares in the physical mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhar card through e-mail on sec@amal.co.in
  - ii) The members holding shares in dematerialised mode are requested to provide their names, depository participant and Client IDs, mobile numbers, e-mail addresses, scanned copies of self-attested client master or consolidated account statements through e-mail on sec@amal.co.in
8. The members may also note that the Notice of the Annual General Meeting and the annual report for 2021-22, will also be available on the website of the Company, www.amal.co.in which can be downloaded. The electronic copies of the documents that are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the members are requested to send a request through an e-mail on sec@amal.co.in with their Depository participant ID and client ID or folio number.
9. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013 will be available for inspection by the members on request by sending an e-mail on sec@amal.co.in
10. The members desiring any information relating to the accounts or have any questions, are requested to write to the Company on sec@amal.co.in at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.
11. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the e-AGM circulars, the Company is pleased to provide the members with the facility to attend the Annual General Meeting (AGM) through video conferencing | other audiovisual means (VC) and exercise their right to vote at the AGM by electronic means. The business will be transacted through remote e-voting prior to and during the AGM.
- 11.1. The instructions for remote e-voting for the individual members holding shares in the dematerialised (demat) form are given below:

Having shareholding with Central Depository Services (India) Ltd (CDSL)

- i. The members registered on the CDSL Myeasi facility are requested to follow the steps given below:
  - a. Log on to web.cdslindia.com/myeasi/home/login using the existing user ID and password.
  - b. Go to the e-voting menu.
  - c. Go to the link of the respective e-voting service provider.
  - d. Follow the steps given at Note number 11.2.5 - from step ii) to vii).



- ii. The members not registered on the CDSL Myeasi facility are requested to follow the steps given below for the first-time registration:
  - a. Go to the Myeasi website:  
[web.cdslindia.com/myeasi/Registration/EasiRegistration](http://web.cdslindia.com/myeasi/Registration/EasiRegistration)
  - b. Enter the 16 digit beneficiary ID
  - c. Enter Permanent Account Number (PAN) in capital letters followed by first four digits of the Date of Birth (DoB), in the DDMM Format) of the first | sole holder.
  - d. Tick the checkbox of 'terms and conditions' and click on 'Submit'.
  - e. A One-time password (OTP) will be sent on the registered mobile numbers of the members.
  - f. Enter the OTP in the OTP box and click on 'Submit'.
  - g. The registration form will appear, fill the form to create a username, password and an answer to the secret question and click on 'Continue'.
  - h. The message 'Successfully registered' will appear.
  - i. A list of other demat account(s) available for grouping will appear.
  - j. Select the other demat accounts to club in single login of Myeasi.
  - k. Click on 'Continue'.
  - l. The message 'Registration Completed' will appear.
  - m. Log on to [web.cdslindia.com/myeasi/home/login](http://web.cdslindia.com/myeasi/home/login) using user ID and password.
  - n. Go to the e-voting menu.
  - o. Go to the link of respective e-voting service provider.
  - p. Follow the steps given at Note number 11.2.5 - from step ii) to vii).

Having shareholding with National Securities Depository Ltd (NSDL)

- i. The members registered on the NSDL IDeAS facility are requested to follow the steps given below:
  - a. Log on to [eservices.nsdl.com](http://eservices.nsdl.com)
  - b. Go to the IDeAS section and log in through Beneficial owner using the existing user ID and password.
  - c. Click on 'Access to e-voting'.
  - d. Click on e-voting.
  - e. Follow the steps given at Note number 11.2.5 - from step ii) to vii).

	<ul style="list-style-type: none"> <li>ii. The members not registered on the NSDL IDeAS facility are requested to follow the steps given below for the first-time registration: <ul style="list-style-type: none"> <li>a. Go to the IDeAS website: <a href="http://eservices.nsdl.com">eservices.nsdl.com</a></li> <li>b. Click on 'Register Online for IDeAS'.</li> <li>c. Enter the eight-character depository participant (DP) ID followed by the eight-digit client ID and registered mobile number.</li> <li>d. Select any of the following options for the verification of the demat account: Option 1: Bank account – enter the last four digits of the bank account. Option 2: One-time password (OTP) – enter the six-digit OTP sent on the registered mobile number.</li> <li>e. Fill in personal information and click on 'Submit'.</li> <li>f. Confirm details.</li> <li>g. A message 'Successfully registered' will appear.</li> <li>h. Log on to <a href="http://eservices.nsdl.com">eservices.nsdl.com</a></li> <li>i. Go to the IDeAS section and log in through Beneficial Owner using the user ID and password.</li> <li>j. Click on 'Access to e-voting'.</li> <li>k. Click on e-voting.</li> <li>l. Follow the steps given at Note number 11.2.5 - from step ii) to vii).</li> </ul> </li> </ul>
Log in through Depository Participants	<ul style="list-style-type: none"> <li>i. E-voting can be done through Depository Participant registered with NSDL   CDSL by using login credentials of the demat account.</li> <li>ii. Click on the e-voting option and the members are redirected to the NSDL   CDSL Depository website.</li> <li>iii. Click on the e-voting link for casting the e-vote.</li> <li>iv. Follow the steps given at Note number 11.2.5 - from step ii) to vii).</li> </ul>
Log in through Depository by OTP	<p>Alternatively, the members can directly access e-Voting without registration, through OTP as below:</p> <ul style="list-style-type: none"> <li>i. The members holding shares with CDSL may log on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and click on "Shareholders   Members", enter the DP ID followed by the eight-digit client ID and PAN.</li> <li>ii. The members holding shares with NSDL may log on to the <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> and click on "Shareholder   Member", enter the DP ID followed by the eight-digit client ID.</li> </ul> <p>The system will authenticate the members by sending OTP on registered mobile numbers and e-mail addresses as recorded with the DPs. After successful authentication, the members will be provided the links for e-voting. Follow the steps given at Note number 11.2.5 - from step ii) to vii).</p>



11.2. The instructions for remote e-voting by the members other than those referred in Note number 11.1 are as under:

11.2.1. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)

11.2.2. Click on the 'Shareholders' tab.

11.2.3. Enter user ID as determined in the following table:

User ID for the members holding shares in the demat form with CDSL	the 16 digit beneficiary ID
User ID for the members holding shares in the demat form with NSDL	the eight-character depository participant (DP) ID followed by the eight-digit client ID
User ID for the members holding shares in the physical form	the folio numbers of the shares held in the Company

11.2.4. Enter image verification details as displayed on the screen and click on 'Login'.

11.2.5. The members who are already registered with CDSL and have exercised e-voting through [www.evotingindia.com](http://www.evotingindia.com) earlier may follow the steps given below:

- i) Use the existing password.
- ii) Click on the electronic voting serial number 220709002 of Amal Ltd to vote.
- iii) The 'Resolution description' message will appear on the e-voting page with 'Yes | No' options for e-voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the resolution.
- iv) Click on the 'Resolutions file link' to view the details.
- v) After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'Ok'; else click on 'Cancel'.
- vi) After voting on a resolution, the members will not be allowed to modify their votes.
- vii) A print of the e-voting done may be taken by clicking on the 'Click here to print' tab on the e-voting page.
- viii) In case, the members holding shares in the demat form forget their passwords, they can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.

11.2.6. The members (holding shares in the demat | physical form) who are not already registered with CDSL and are using the e-voting facility for the first time may follow the steps given below:

- i) Register as under:
  - a) The members who have already submitted their Permanent Account Number (PAN) to the Company | DP may enter their 10-digit alpha-numeric PAN issued by the Income Tax department. Others are requested to use the sequence number in the PAN field. The sequence number is mentioned in the e-communication.
  - b) Enter date of birth (DoB) as recorded in the demat account or in the records of the Company for the said demat account or folio in the dd | mm | yyyy format  
or

Enter the dividend bank details (DBD) as recorded in the demat account or in the records of the Company for the said demat account or folio

or

If the DoB or DBD details are not recorded with the DP or the Company, enter the Member ID | folio number in the DBD field as under:

User ID for the members holding shares in the demat form with CDSL	the 16-digit beneficiary ID
User ID for the members holding shares in the demat form with NSDL	the eight-character DP ID followed by the eight-digit client ID
User ID for the members holding shares in the physical form	the folio number of the shares held in the Company

- ii) After entering these details appropriately, click on 'Submit'.
- iii) The members holding shares in the physical form will reach the Company selection screen. However, the members holding shares in the demat form will reach the 'Password creation' menu and will have to enter the login password in the 'new password' field. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.
- iv) The members holding shares in the physical form can use login details only for e-voting on the resolutions contained in this Notice.
- v) Click on the electronic voting serial number 220709002 of Amal Ltd to vote.
- vi) The 'Resolution description' message will appear on the voting page with 'Yes | No' options for voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the resolution.
- vii) Click on the 'Resolutions file link' to view the details.
- viii) After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'Ok'; else click on 'Cancel'.
- ix) After voting on a resolution, the members will not be allowed to modify their votes.
- x) A print of the e-voting done may be taken by clicking on the 'Click here to print' tab on the e-voting page.
- xi) In case the members holding shares in the demat form forget their password, they can enter the user ID and the image verification details and click on 'Forgot password' to generate a new one.

#### 11.2.7. Note for the non-individual members and the custodians:

- i) The non-individual members (that is, other than individuals, Hindu Undivided Family, non-resident individual) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- ii) A scanned copy of the registration form bearing the stamp and sign of the entity will be e-mailed by the members to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- iii) After receiving the login details, a Compliance user will be created using the admin login and password. The Compliance user will be able to link the account(s) for which they wish to vote on.
- iv) The list of accounts will be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, votes can be cast.



- v) A scanned copy of the Board Resolution and Power of Attorney issued in favour of the Custodian, if any, will have to be uploaded in the portable document format in the system for verification by the Scrutiniser.

11.2.8. The members can also use mobile application 'm-Voting' of CDSL for e-voting using their e-voting credentials.

11.2.9. The remote e-voting period commences on September 05, 2022 (at 9:00 am) and ends on September 07, 2022 (at 5:00 pm). During this period, the members holding shares either in the physical form or in the demat form, as on the cut-off date of September 02, 2022, may cast their votes electronically. The remote e-voting module will be disabled by CDSL for voting after the said period. Once the votes on a resolution are cast by the members, no change will be allowed subsequently. Only the members who have not cast their votes through remote e-voting may cast their votes during the AGM by attending the AGM through VC by following the aforesaid process.

11.2.10. The voting rights of the members will be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of September 02, 2022.

11.3. The instructions for e-voting during the AGM are as under:

11.3.1. The facility for voting through ballot | polling paper will not be available. The members attending the AGM through VC and who have not cast their votes through remote e-voting will be able to exercise their voting rights during the AGM through the e-voting facility. The members who have already cast their votes through remote e-voting may attend the AGM, but will not be able to cast their votes again.

11.3.2. The procedure for e-voting during the AGM is same as per the instructions mentioned in Note numbers 11.1 and 11.2, as the case may be, for remote e-voting.

- i) Only those members who will be present at the AGM through VC and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, will be eligible to vote through e-voting system available in the AGM.
- ii) If any votes are cast by the members through e-voting available during the AGM without participating in the AGM through VC, then the votes cast by such members will be considered invalid as the facility of e-voting during the AGM is available only to the members participating in the AGM.

11.4. The Company has availed services of Cisco Webex to provide the VC facility to the members to attend the AGM in collaboration with CDSL. More than 1,000 members, excluding promoters, large shareholders (holding 2% or more shares in the Company), Directors, Key Managerial Personnel, Auditors and the Chairmen of Committees of the Board, can participate in the AGM through VC on a first-come, first-served basis.

11.4.1. The instructions for attending the AGM through VC are as under:

- i) The individual members holding shares in the demat form can log in at any time starting from 10:00 am on September 08, 2022 as per Note number 11.1.
- ii) Other members can log in to [www.evotingindia.com](http://www.evotingindia.com) during any time starting from 10:00 am on September 08, 2022 and follow the steps mentioned below:
  - a) Click on the 'Shareholders | Members' tab.
  - b) The 'Shareholders | Members' message will appear, enter user ID | verification code and click on the 'Log in' tab. If the members are not having remote e-voting login credentials, then they may create the same by following the instructions given in Note number 11.2.6.



- c) When 'Character validation was successful. Kindly enter other login details to proceed' appears, enter password in the 'Password' tab and click on the 'Submit' tab.
  - iii) When 'Member Voting Screen' appears, click on the 'Click Here' tab on the Live Streaming column.
  - iv) When the message 'This is external link, are you sure you want to continue' appears, click on the 'OK' tab to proceed.
  - v) When 'Event information' appears, enter first name and last name and click on the 'Join Now' tab.
  - vi) When 'Meeting room joining confirmation' appears, click on the 'Join Event' tab.
- 11.4.2. The members are encouraged to join the meeting through laptops for better experience. The members will be required to ensure high-definition web cameras and high-speed internet connectivity to avoid any disturbance during the AGM.
- 11.4.3. The participants connecting through mobile devices | tablets | laptops using mobile hotspots may experience audio | video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi | LAN connection to mitigate such possible glitches.
- 11.4.4. The members who wish to express their views | ask questions during the AGM are requested to register themselves as speakers by providing their names, demat account numbers | folio numbers, e-mail addresses, mobile | telephone numbers along with questions, if any, to the Company on [sec@amal.co.in](mailto:sec@amal.co.in). Such requests need to reach the Company at least seven days before the date of the AGM.
- 11.4.5. Those members who have registered themselves as speakers may only be allowed to express their views | ask questions during the AGM.
- 11.5. In case of queries or issues regarding e-voting, the members may refer to the 'frequently asked questions' and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under the 'help' section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- 11.6. SPANJ & Associates, has been appointed as the Scrutiniser to scrutinise the remote e-voting and the voting process at the AGM in a fair and transparent manner.
- 11.7. The Scrutiniser will within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
- 11.8. The results will be declared at or after the AGM. The results declared along with the Scrutiniser's Report will be placed on [www.amal.co.in](http://www.amal.co.in), the website of the Company and on [www.evotingindia.com](http://www.evotingindia.com) the website of CDSL within two days of passing of the resolutions at the AGM and also will be communicated to the BSE Ltd.
12. The members may send their comments on or suggestions for improvement of the annual report by e-mail to [sec@amal.co.in](mailto:sec@amal.co.in)
13. At the ensuing Annual General Meeting, Mr Sunil Lalbhai retires by rotation and being eligible, offers himself for reappointment. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are as under:



<b>Name</b>	<b>Mr Sunil Lalbhai</b>
Date of birth	March 15, 1960
Brief résumé	<p>Mr Sunil Lalbhai is the Chairman of the Board since 2010.</p> <p>Mr Lalbhai is the Managing Director of Atul Ltd (Atul) since June 1984 and the Chairman of the Board of Atul since August 2007. He is a member of the Governing Council of Shree Vallabh Shikshan Ashram and a Trustee on the Board of BAIF Development Research Foundation (BAIF). He is the Chairman of the Finance Committee and HR Committee of BAIF. He is also the Chairman of Dhruva and Griserv, two trusts promoted by BAIF. He is a Trustee or a member of some of the other social institutions established by Lalbhai Group.</p> <p>Mr Lalbhai holds a postgraduate degree in Chemistry from the University of Massachusetts and a postgraduate degree in Economic Policy and Planning from Northeastern University.</p>
Directorship in other companies	<p><b>Public companies</b></p> <p>Atul Bioscience Ltd – Chairman Atul Ltd – Chairman and Managing Director Atul Rajasthan Date Palms Ltd – Vice Chairman Navin Fluorine International Ltd Pfizer Ltd The Bombay Dyeing and Manufacturing Company Ltd</p>
Membership in committees of other companies	<p><b>Chairman of committees</b></p> <p>Atul Ltd – Risk Management Committee Navin Fluorine International Ltd – Audit Committee Navin Fluorine International Ltd – Nomination and Remuneration Committee Pfizer Ltd – Risk Management Committee Pfizer Ltd – Stakeholders Relationship Committee The Bombay Dyeing and Manufacturing Company Ltd – Stakeholders Relationship Committee</p> <p><b>Member of committees</b></p> <p>Atul Bioscience Ltd – Nomination and Remuneration Committee Atul Ltd – Corporate Social Responsibility Committee Atul Ltd – Investment Committee Atul Ltd – Stakeholders Relationship Committee Pfizer Ltd – Audit Committee The Bombay Dyeing and Manufacturing Company Ltd – Nomination and Remuneration Committee The Bombay Dyeing and Manufacturing Company Ltd – Strategic Committee</p>
Relationship with other Directors	NA
Number of shares held in the Company	3,750

Registered office:

Atul House  
310 B, Veer Savarkar Marg, Dadar (West)  
Mumbai 400 028  
India

Corporate identification number: L24100MH1974PLC017594  
April 22, 2022

By order of the Board of Directors

(Rajeev Kumar)  
**Managing Director**  
DIN: 07731459

## Explanatory statement

The following explanatory statement, as required by Section 102 of the Companies Act, 2013, sets out material facts including the nature and concern or interest of the Directors in relation to the items of special business under item numbers 3, 4, 5, and 6 mentioned in the accompanying Notice:

### Item number 3

Deloitte Haskins & Sells LLP, Chartered Accountants (DHS) were appointed as the Statutory Auditors of the Company at the 43<sup>rd</sup> Annual General Meeting (AGM) held on June 30, 2017, until the conclusion of the 48<sup>th</sup> AGM. The first term of five years of DHS is expiring at the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the Company can reappoint DHS for second term of five years. Accordingly, based on the recommendation of the Audit Committee, the Board at its meeting held on April 22, 2022, recommended the reappointment of DHS, as the Statutory Auditors of the Company for second term of five years. DHS will hold the office for a further period of five consecutive years from the conclusion of the 48<sup>th</sup> AGM of the Company till the conclusion of the 53<sup>th</sup> AGM to be held in the year 2027. DHS has given their consent to act as the Auditors and confirmed its eligibility for appointment and eligibility certificate to that effect that, their reappointment, if made, would be in compliance with the applicable laws.

The proposed remuneration to be paid to DHS for the first year of second term is ₹ 9.04 lakhs excluding taxes and out of pocket expenses. The remuneration to be paid to DHS during insert the remaining four years of the second term will be mutually agreed between the Board of Directors and Statutory Auditors, from time to time.

DHS is registered with the Institute of Chartered Accountants of India, firm registration number: 117366W | W-100018. The Firm has around 4,000 professionals and staff. DHS has offices in Ahmedabad, Bangalore, Chennai, Coimbatore, Delhi, Goa, Hyderabad, Jamshedpur, Kochi, Kolkata, Mumbai and Pune. The size, quality of audit services and volume of operations of DHS is commensurate with the size and audit requirements of the Company.

### Memorandum of interest

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

### Item number 4

Subject to approval of the shareholders, the Board reappointed Mr Rajeev Kumar as a Managing Director for five years effective March 24, 2022. His brief résumé is given below:

<b>Name</b>	<b>Mr Rajeev Kumar</b>
Date of birth	July 01, 1972
Brief résumé	Mr Rajeev Kumar is the Managing Director of the Company since March 24, 2017. Mr Kumar holds a graduate degree in Biotechnology (Pulp and Paper Engineering) from IIT, Roorkee and a postgraduate degree in Business Administration (Marketing) from IGNOU.



Directorship in other companies	<b>Public companies</b> Amal Speciality Chemicals Ltd Atul Products Ltd
Membership in committees of other companies	<b>Chairman of committees</b> Nil <b>Member of committees</b> Nil
Number of shares held in the Company	Nil

The terms of appointment of Mr Rajeev Kumar are in accordance with applicable provisions of the Companies Act, 2013.

The Board considers that his association will benefit the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr Rajeev Kumar as the Managing Director for the approval by the members.

I. Legal provisions:

- 1) Section 178 of the Companies Act, 2013 provides for identification and recommendation by the Committee to the Board regarding appointment as Director.
- 2) Sections 196 and 197 read with Schedule V of the Companies Act, 2013 provide for appointment and remuneration of Managing Director which need to be approved by the shareholders in the General Meeting.

II. Legal provisions:

- 3) Section 178 of the Companies Act, 2013 provides for identification and recommendation by the Committee to the Board regarding appointment as Director.
- 4) Sections 196 and 197 read with Schedule V of the Companies Act, 2013 provide for appointment and remuneration of Managing Director which need to be approved by the shareholders in the General Meeting.

III. Proposal:

Appointment: Considering his contribution to the Company, subject to the provisions of the Companies Act, 2013, it is proposed to appoint him as a Managing director for a period of five years with effect from March 24, 2022.

IV. Responsibilities:

Mr Rajeev Kumar will have responsibilities of overall supervision of the Company. In addition, he will also be responsible for any other duties as may be assigned to him by the Chairman and the Board.

V. Remuneration:

- a) During his five years tenure, subject to the approval of the shareholders, Mr Rajeev Kumar will be paid remuneration which may be revised from time to time by Atul Ltd. The Company will reimburse

to Atul Ltd 10% of the remuneration (including revision thereof) drawn by him from Atul Ltd or an amount not exceeding as is allowable under the Companies Act, 2013 whichever is lower.

- b) Mr Rajeev Kumar will not be entitled to sitting fees for attending meetings of the Board and Committees thereof. He will, however, be reimbursed the actual travelling, lodging, boarding and out of pocket expenses incurred by him for attending meetings of the Board or Committees thereof.
- c) The remuneration referred in Clause a) above and any alteration thereof from time to time is subject to the overall limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company as computed under the applicable provisions of the Companies Act, 2013. Provided, however, that in the event of absence or inadequacy of profit, Mr Kumar will be paid remuneration within the limit of minimum remuneration specified in Schedule V to the Companies Act, 2013.
- d) Mr Rajeev Kumar will be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

VI. Notice period of six months will be applicable from either side.

VII. Others:

- 1) In the event of any dispute or difference arising out of this Agreement between the parties, such dispute or difference will be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or substitute thereof and all the provisions of that Act so far as are applicable or of any of them for the time being in force will apply to every reference thereof. The venue of the arbitration will be Courts at Valsad only.
- 2) Both the parties agree for exclusive jurisdiction of Courts at Valsad only.

The remuneration payable to the Managing Director, Mr Rajeev Kumar will be reimbursable to Atul Ltd, being an employee of Atul Ltd. The amount payable will be 10% of the remuneration paid by Atul Ltd subject to a minimum of ₹ 17,00,000 per annum.

Except Mr Rajeev Kumar, being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item number 4.

#### Item number 5

The Board of Directors (Board) appointed Mr Jyotin Mehta as an Additional Director effective April 22, 2022. Subject to the approval of the members, the Board appointed Mr Mehta, as an Independent Director for a term of five consecutive years from April 22, 2022 to April 21, 2027. His brief résumé is as under:

<b>Name</b>	<b>Jyotin Mehta</b>
Date of birth	February 16, 1958
Brief résumé	Mr Jyotin Mehta is a member of the Board since April 22, 2022. Mr Mehta has 40 years of experience in Finance, Secretarial and Cost Management and was Vice President and Chief Internal Auditor of Voltas Ltd. Mr Mehta holds a graduate degree in Commerce. He is a Fellow Member of the Institute of Chartered Accountants of India, the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India.



Directorship in other companies

**Public companies**

ICICI Prudential Pension Funds Management Company Ltd  
ICICI Prudential Trust Ltd  
JSW Ispat Special Products Ltd  
Linde India Ltd  
Mahindra Rural Housing Finance Ltd  
Mahindra Insurance Brokers Ltd  
Suryoday Small Finance Bank Ltd

**Private companies**

Ind-Aust Maritime Pvt Ltd

Membership in committees of other companies

**Chairman of committees**

ICICI Prudential Pension Funds Management Company Ltd – Risk Management Committee  
Linde India Ltd – Audit Committee  
Mahindra Insurance Brokers Ltd – Audit Committee  
Mahindra Rural Housing Finance Limited – Audit Committee  
Mahindra Rural Housing Finance Limited – IT Strategy Committee  
Mahindra Rural Housing Finance Limited – Risk Management Committee  
Mahindra Rural Housing Finance Limited – Stakeholders' Relationship Committee  
Suryoday Small Finance Bank Ltd – Audit Committee

**Member of committees**

ICICI Prudential Pension Funds Management Company Ltd – Audit Committee  
ICICI Prudential Trust Ltd – Audit Committee  
ICICI Prudential Trust Ltd – Risk Management Committee  
ICICI Prudential Pension Funds Management Company Ltd – Nomination and Remuneration Committee  
JSW Ispat Special Products Ltd – Audit Committee  
JSW Ispat Special Products Ltd – Corporate Social Responsibility Committee  
JSW Ispat Special Products Ltd – Nomination and Remuneration Committee  
Linde India Ltd – Nomination and Remuneration Committee  
Linde India Ltd – Risk Management Committee  
Linde India Ltd – Stakeholders' Relationship Committee  
Mahindra Insurance Brokers Ltd – Nomination and Remuneration Committee  
Suryoday Small Finance Bank Ltd – Committee for review of wilful defaulters and Monitoring high value frauds  
Suryoday Small Finance Bank Ltd – Customer Service Committee  
Suryoday Small Finance Bank Ltd – IT Strategy Committee  
Suryoday Small Finance Bank Ltd – Risk Management Committee

Relationship with other Directors	None
Number of shares held in the Company	Nil

### Item number 6

Pursuant to the Articles of Association read with Section 197 of the Companies Act, 2013, the Non-executive Directors are entitled to receive commission up to 1% of the net profit of the Company in any financial year, with the approval of the Company by way of Ordinary Resolution.

In view of the time and attention which the Non-executive Directors are called upon to give for the purpose of business of the Company, it is considered that the payment of such commission to the Non-executive Directors as permitted by the Article aforesaid, may be made for the period of five years effective April 01, 2022.

The Board recommends the Resolution in Item number 6 in the Notice in relation to the payment of commission to Non-executive Directors for a period of five years for approval by the members as an Ordinary Resolution.

### Memorandum of interest

Except Non-executive Directors of the Company, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in Item number 6.

Registered office:

Atul House  
310 B, Veer Savarkar Marg, Dadar (West)  
Mumbai 400 028  
India

Corporate identification number: L24100MH1974PLC017594  
April 22, 2022

By order of the Board of Directors

(Rajeev Kumar)  
**Managing Director**  
DIN: 07731459