



Notice

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON FRIDAY, 29TH DECEMBER, 2017 AT 11:30 A.M. AT C.K. P. HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVLI (EAST) - 421201, THANE TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) The Audited Financial Statements of the Company for the year ended 31st March, 2017 including audited Balance sheet as at 31st March, 2017 and the statement of Profit & Loss A/c for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 including Audited Consolidated Balance Sheet as at 31st March, 2017 and the Statement of Profit & loss A/c for the year ended on that date and the Report of Auditors thereon.

2. Declaration of dividend:

To declare Final dividend of ₹ 1/- per equity shares for the Financial Year 2016-2017 as recommended by the Board.

3. To appoint a Director in place of Mr. Deepak Shankar Kanekar (DIN: 02570268), Director of the company who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint the Statutory Auditors of the Company and 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of the Audit Committee, M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Mumbai (FRN: 117959W) be appointed as Auditors of the Company, in place of retiring auditors M/s. Kulkarni & Khanolkar, Chartered Accountants, Mumbai (FRN: 105407W) to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023, subject to ratification by the members at every Annual General Meeting held hereafter at a remuneration and other terms as may be determined by the Audit Committee and Board of Directors of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

SPECIAL BUSINESS

5. Appointment of Mr. Madhav Narayan Nandgaonkar (DIN: 07739453) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Madhav Narayan Nandgaonkar(DIN: 07739453),who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th February, 2017 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf

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of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

6. Appointment of Mr. Mahendra Ramchandra Thakoor (DIN: 01832396) as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Mahendra Ramchandra Thakoor (DIN: 01832396), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th February, 2017 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

7. Appointment of Mr. Suneel Madhukar Raje (DIN: 07816980) as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Suneel Madhukar Raje (DIN: 07816980), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 10th May, 2017 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

8. Appointment of Dr. Prof. Lakshmi Mannepalli Kantam (DIN: 07831607) as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Dr. Prof. Lakshmi Mannepalli Kantam (DIN: 07831607), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th May, 2017 and shall not be liable to retire by rotation.



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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

9. Ratification of remuneration of Cost Auditor:

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), the remuneration amounting to ₹ 140,000/- (Rupees One Lakh Forty Thousand Only) excluding out of pocket expenses, if any, payable to M/s. Gangan & Company, Cost Accountants (FRN:100651) appointed by the board of directors of the Company to conduct audit of cost accounts of the Company for financial year ending 31st March, 2018 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

10. Increase in Authorised Share Capital and Alteration of Memorandum of Association:

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

"RESOLVED THAT pursuant to Section 13, 61 and other applicable provisions of the Companies Act, 2013, if any, the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of Articles of Association of the Company, the authorized share capital of the Company be altered and increased from the existing ₹ 33,00,00,000/- (Rupees Thirty Three Crore only) consisting of 3,30,00,000 (Three Crore Thirty Lakh) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 45,00,00,000/- (Rupees Forty Five Crore Only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company is altered and/or substituted to the extent applicable in the following manner:

"V. The Authorised Share Capital of the Company is ₹ 45,00,00,000/- (Rupees Forty Five Crore Only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each"

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

11. Increase the limit of Directors on the Board i.e. more than 15 directors and Alteration of Articles of Association.

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

"RESOLVED THAT pursuant to applicable provisions of section 14, 149 and other applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for increasing the maximum limit of directors on board from 15 (Fifteen) to 20 (Twenty).

RESOLVED FURTHER THAT the existing Article 128 of Articles of Association of the Company is altered and/or substituted to the extent applicable in the following manner:

"Article 128 - Until otherwise determined by a General Meeting of the Company and subject to the provisions of section 149 and 151 of the Companies Act, 2013 the number of Directors shall not be less than 3 (Three) and not more than 20 (Twenty) and the manner of constituting the board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India."

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

12. Appointment of Mr. Salim Dawood Memon (DIN: 00903766) as a Director & Whole-Time Director of the Company.

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

“**RESOLVED THAT** Pursuant to the provisions of Section 152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Salim Dawood Memon (DIN: 00903766) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Salim Memon, Director of the Company be and is hereby appointed as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 29th December, 2017 to 28th December, 2020, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company’s profits made are inadequate.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Salim Memon, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and conditions of appointment and / or remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

13. Appointment of Mr. Keyur Paresh Chitre(DIN: 07800503) as a Director & Whole-Time Director of the Company.

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

“**RESOLVED THAT** Pursuant to the provisions of Section 152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Keyur Paresh Chitre (DIN: 07800503) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and



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Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Keyur Chitre, Director of the Company be and is hereby appointed as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 29th December, 2017 to 28th December, 2020, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Keyur Chitre, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

14. Appointment of Mrs. Bharati Vijay Palkar (DIN: 00136185) as an Executive Director (Whole –Time Director) of the Company

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

"RESOLVED THAT Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mrs. Bharati Vijay Palkar(DIN: 00136185),Director of the Company be and is hereby appointed as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 1st July, 2017 to 30th June, 2020, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mrs. Bharati Palkar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

15. Appointment of Mr. Rahul Vijay Palkar (DIN: 00325590)as an Joint Managing Director of the Company

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

"RESOLVED THAT Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Rahul Vijay Palkar (DIN: 00325590), Executive Director of the Company be and is hereby appointed as Joint Managing Director of the Company for a period of three years with effect from 5th August, 2016 to 4th August, 2019, on the

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terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate, shall not liable to retire by rotation.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Rahul Palkar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

16. Approval of remuneration of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) Managing Director & CEO of the Company.

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

"RESOLVED THAT Pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Vijay Bhalchandra Palkar (DIN: 00136027) Managing Director & CEO of the Company of ₹ 48,00,000/- (Rupees Forty Eight Lakhs Only) for financial year 2016-17 and ₹ 60,00,000/- (Rupees Sixty Lakhs Only) for the financial year 2017-18, notwithstanding the fact that during the financial year the Company's profits made are inadequate.

RESOLVED FURTHER THAT during the financial year, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

17. Approval of remuneration of Mr. Kirit Harilal Shah (DIN: 00175193) Executive Director (Whole –Time Director) of the Company.

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

"RESOLVED THAT Pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Kirit Harilal Shah (DIN: 00175193) Executive Director (Whole –Time Director) of the Company of ₹ 26,40,000/- (Rupees Twenty Six Lakhs Forty Thousand Only) for financial year 2016-17 and ₹ 30,00,000/- (Rupees Thirty Lakhs Only) for the financial year 2017-18, notwithstanding the fact that during the financial year the Company's profits made are inadequate.

RESOLVED FURTHER THAT during the financial year, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers



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conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

18. Approval of remuneration of Mr. Changdeo Laxman Kadam(DIN: 00807296) Executive Director (Whole –Time Director) of the Company.

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

"RESOLVED THAT Pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Changdeo Laxman Kadam (DIN: 00807296)Executive Director (Whole –Time Director) of the Company of ₹ 8,75,000/- (Rupees Eight Lakhs Seventy Five Thousand Only) for financial year 2016-17 and ₹ 12,00,000/- (Rupees Twelve Lakhs Only) from 1st April, 2017 to 31st December, 2018, notwithstanding the fact that during the financial year the Company's profits made are inadequate.

RESOLVED FURTHER THAT during the above period, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

By Order of the Board of Directors
For **Indo Amines Limited**

SD/-

Tripti Sharma

Company Secretary
Mem. No. ACS 39926

Place : Dombivli

Date : 29th November, 2017

Registered office:

W-44, Phase – II, MIDC, Dombivli (E)

Dist. Thane – 421 204.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE



Notice (Contd..)

COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATIONS UNDER SECTION 113 OF THE {INDIAN} COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, SUCH AS BOARD RESOLUTION OR POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.

2. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
3. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days before the commencement of meeting in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
4. The Dividend of ₹ 1/- per share has been recommended by the Board of Directors for the year ended March 31, 2017, subject to approval of shareholders. Dividend, if approved at the Annual General Meeting (AGM), shall be paid on and from 04th January, 2018 to those members whose names appear on the Register of Members as on Thursday, 21st December, 2017.
5. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 22nd December, 2017 to Friday, 29th December, 2017 (both days inclusive).
6. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
7. Members are requested to bring the Annual Report for their reference at the meeting. Admission Slip duly filled in shall be handed over at the entrance to the meeting hall, and duly signed in accordance with their specimen signature(s) registered with the Company/Registrar and Share Transfer Agent (RTA).
8. Members are informed that, in case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
9. Members, who hold shares in dematerialised form, are requested to quote Depository Account Number (Client ID No.) for easy identification of attendance at the meeting.
10. Pursuant to Sections 205A and 205C, and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, were required to be transferred to Investor Education and Protection Fund (IEPF). Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), came into with effect from September 7, 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed/unpaid dividends, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF.

Details of dividend declared for the financial years from 2009-10 onwards are given below:

Financial Year	Declared on	Dividend %	Amount of dividend per share (face value: ₹ 10/-per share)
2009-2010	31st October, 2009	7%	0.70
2010-2011 (Interim)	12th November, 2010	3%	0.70
2010-2011 (Final)	29th August, 2011	3%	0.30
2011-2012	20th December, 2012	10%	1.00



Notice (Contd..)

Financial Year	Declared on	Dividend %	Amount of dividend per share (face value: ₹ 10/-per share)
2012-2013	15th September, 2013	10%	1.00
2013-2014	23rd August, 2014	5%	0.50
2014-2015	25th September, 2015	5%	0.50
2015-2016 (Interim)	13th February, 2016	5%	0.50
2015-2016 (Final)	06th August, 2016	5%	0.50

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

11. Members are requested to inform the Company's Registrars and Share Transfer Agents Viz. Bigshare Services Private Limited, regarding changes, if any in their registered address with the PIN code number.
12. In order to ensure safety against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents, Bigshare Services Private Limited, bank account details which will be printed on the dividend warrants.
13. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to company's registered office at shares@indoaminesltd.com. Members are requested to bring their copies of Annual Reports to the Meeting.
14. Members holding shares in electronic mode are requested to notify change in address, if any, and update bank account details to their respective depository participant(s). We also request the members to utilize the Electronic Clearing System (ECS) for receiving dividends.
15. Electronic mode of the Notice of the 24th AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 24th AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 24th AGM and the Annual Report for 2016-17 will be available on the Company's website www.indoaminesltd.com and also on the website of the Stock Exchanges respectively at www.bseindia.com. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id: shares@indoaminesltd.com or Company's RTA's e-mail id: investor@bigshareonline.com



Notice (Contd..)

17. Voting through electronic mean:

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below.
- ii. The facility for voting, through ballot paper shall be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.

PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

- I. The Voting period begins on Tuesday, 26th December, 2017 at 09.00 a.m. and ends on Thursday, 28th December, 2017 at 05.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date (record date) Friday, 22nd December, 2017 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The “cut-off date” means a date not earlier than 7 (seven) days before the date of Annual General Meeting for determining the eligibility to vote by electronic means or in the Annual General Meeting.

- II. In case of members receiving e-mail:
 - a. Open e-mail
 - b. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
 - c. Now click on “Shareholders” tab
 - d. Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
 - e. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - f. Next enter the Image Verification as displayed and Click on Login.
 - g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - h. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field. • In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.



Notice (Contd..)

For Members holding shares in Demat Form and Physical Form	
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN No. i.e. 171202003 for "Indo Amines Limited" on which you choose to vote.
- m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form Bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

Please follow all steps from sl. no. b to sl. No. r above to cast vote.

Notice (Contd..)

Other Instructions

- The voting period begins on Tuesday, 26th December, 2017 at 09.00 a.m. IST and ends on Thursday, 28th December, 2017 at 05.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd December, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The “cut-off date” means a date not earlier than 7 (seven) days before the date of general meeting for determining to vote by electronic means or in the general meeting.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
 - In case of any queries you may refer the Frequently Asked Questions (FAQ’s) for shareholders and e-voting user manual for shareholders available at the Downloads Section of www.evoting.CDSL.com
 - If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd December, 2017.
 - Mr. Vijay Yadav, Partner of M/s. AVS & Associates, Practicing Company Secretaries (Membership No. ACS 39251) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
 - The Scrutinizer shall after the conclusion of voting at the Annual General Meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than two days of the conclusion of AGM, a consolidated Scrutinizer’s Report of the total votes cast in favor and against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - The results of the e-voting along with the scrutinizers report shall be placed on the Company’s website www.indoaminesltd.com and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
 - The facility for voting through ballot paper shall be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - A Member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be eligible to cast their vote again.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
17. The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;



Notice (Contd..)

- iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialized form for all the investors.
18. Nomination Form:
Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 read with the Rules made thereunder are requested to send the prescribed Form SH-13 to the Corporate/Registered Office of the Company. Any change or cancellation of the nomination already given is to be given in Form SH-14.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company/RTA, for consolidation into a single folio.
20. This Year Company has prepared Annual Report for the year ended March 31, 2017 on consolidation basis as per General circular No.2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs and hence separate financial statements of subsidiary Companies are not attached. The Company hereby undertakes that Annual accounts of subsidiary companies and the related detailed information shall be made available to shareholders of holding and subsidiary Companies seeking such information at any point of time. The Annual Audited Accounts of subsidiary Companies are also kept for inspection by any shareholders at the registered office of the Company during business hours till meeting date. The hard copy of detailed accounts of subsidiary Companies will be provided to any shareholder of the Company on demand. However, the accounts of Associate Company i.e Indo Amines (Europe) Ltd. are not material; hence, the accounts are not considered in the consolidation of accounts. The accounts of subsidiary company, Indo Amines Americas LLC are not audited as the accounts are not required to be audited as per US law by CPA.

By Order of the Board of Directors
For **Indo Amines Limited**

SD/-

Place : Dombivli
Date : 29th November, 2017

Tripti Sharma
Company Secretary
Mem. No. ACS 39926

Registered office:
W-44, Phase – II, MIDC, Dombivli (E)
Dist. Thane – 421 204.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 5

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 27th February, 2017 has appointed Mr. Madhav Nandgaonkar as an Additional Director (Independent Director) of the Company with immediate effect for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Madhav Nandgaonkar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Mr. Madhav Nandgaonkar as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th February, 2017 and shall not be liable to retire by rotation. Mr. Madhav Nandgaonkar will not be entitled for any remuneration except sitting fees for attending board meetings/committee meetings.

Except Mr. Madhav Nandgaonkar being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice in the interests of the Company.

Item No. 6

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 27th February, 2017 has appointed Mr. Mahendra Thakoor as an Additional Director (Independent Director) of the Company with immediate effect for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Mahendra Thakoor is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Mr. Mahendra Thakoor as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th February, 2017 and shall not be liable to retire by rotation. Mr. Mahendra Thakoor will not be entitled for any remuneration except sitting fees for attending board meetings/committee meetings.

Except Mr. Mahendra Thakoor being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice in the interests of the Company.

Item No. 7

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, Administrative Committee of the Company at their meeting held on 10th May, 2017 has appointed Mr. Suneel Raje as an Additional Director (Independent Director) of the Company with immediate effect for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Suneel Raje is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Contd..)

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Mr. Suneel Raje as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 10th May, 2017 and shall not be liable to retire by rotation. Mr. Suneel Raje will not be entitled for any remuneration except sitting fees for attending board meetings/committee meetings.

Except Mr. Suneel Raje being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice in the interests of the Company.

Item No. 8

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 27th May, 2017 has appointed Dr. Prof. Lakshmi Kantam as an Additional Director (Independent Director) of the Company with immediate effect for a period of 5 (Five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Dr. Prof. Lakshmi Kantam is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director.

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Dr. Prof. Lakshmi Kantam as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 27th May, 2017 and shall not be liable to retire by rotation. Dr. Prof. Lakshmi Kantam will not be entitled for any remuneration except sitting fees for attending board meetings/committee meetings.

Except Dr. Prof. Lakshmi Kantam being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice in the interests of the Company.

Item No. 9

The Board of Directors, on recommendation of Audit Committee has appointed M/s. Gangan & Co, Cost Accountants (FRN: 100651) as the Cost Auditor for audit of cost accounting records of the Company for the financial year ending 31st March, 2018, at a remuneration amounting to ₹ 140,000/- (Rupees One Lakh Forty Thousand Only) excluding out of pocket expenses, if any.

In terms of the Provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for ratification for remuneration payable to the Cost Auditor for financial year ending 31st March, 2018.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice in the interests of the Company.

Item No. 10

Over the years, the volume of business has been increasing constantly and the Company has also embarked upon expansion plans. In order to expand the capital base, it is now proposed to increase its authorised share capital. As per section 61(1) and other applicable provisions of the Companies Act, 2013, the consent of shareholders is required for increasing the authorised share capital of the Company. Therefore, it is proposed to increase authorised share capital from ₹ 33,00,00,000/- (Rupees Thirty Three Crores only) consisting of 3,30,00,000 (Three Crore Thirty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

As per the provisions of Section 13 and Section 61 of the Companies Act, 2013 and rules made there under and Article of

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Contd..)

Association of the Company, in order to Increase the Authorised capital of the Company is required to amend by substitution of words and figures of Clause V of Memorandum of Association of the Company and such alteration in Memorandum of Association requires Shareholder Approval in form of Ordinary Resolution.

The copy of Memorandum & Articles of Association of the Company is open for inspection of the shareholders at the registered office of the company during working hours except on holidays.

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

The Board recommends the Ordinary Resolution set out at Item No. 10 of the accompanying Notice in the interests of the Company.

Item No. 11

The Members of the Company are hereby inform that, currently the total strength of the Board is 15 (Fifteen) Directors, out of which 2 (Two) are Managing Directors, 5 (Five) are Executive Directors, 1(One) is Non-Executive Director and 7 (Seven) are Independent Non-Executive Directors. The maximum strength of Board permitted under Section 149(1) of the Companies Act, 2013 and Article 128 of Articles of Association is Fifteen (15) only.

To bring persons of varied experience, skills and knowledge on the Board, it is proposed to increase the number of Directors from the present permitted limit of 15 to 20. Increase of strength of Board beyond 15 directors is permitted under section 149 of the Companies Act, 2013 by means of a Special Resolution passed by the members and subsequently due to increase in the limit, Article 128 of the Articles of Association of the Company is required to be altered and approval of members as Special Resolution is required for the same.

The copy of Articles of Association of the Company is open for inspection of the shareholders at the registered office of the company during working hours except on holidays.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the resolution. The Board commends the Special resolution set forth in Item No. 11 for the approval of the members.

Item No. 12

Pursuant to Section 161 of the Companies Act, 2013 and rules made thereunder, Mr. Salim Memon has been appointed as an Additional Executive Director of the Company by the Board of Directors dated 27th February, 2017 and whose term expires at the ensuing Annual General Meeting of the Company. Mr. Salim Memon is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Salim Memon as a Director, liable to retire by rotation.

The Members are further informed that, Mr. Salim Memon holds Graduate Qualification in commerce and has more than 25 years of experience in managing safety, health and environment in chemicals and pharmaceuticals. Mr. Salim Memon well acquainted with the Acts, rules and laws applicable to chemical industry in which currently Company carrying its business activities.

Taking in to Consideration his experience, skill and knowledge about chemical industry, the Board of Directors of the Company feels to approve his candidature as Executive Director (Whole - Time Director) of the Company for a period of three years on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Salim Memon, Whole –Time Director
Periods	3 Years w.e.f. 29th December, 2017 to 28th December, 2020.
Remuneration	₹ 30,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mr. Salim Memon would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Contd..)

in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Salim Memon being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 12 of the accompanying Notice in the interests of the Company.

Item No. 13

Pursuant to Section 161 of the Companies Act, 2013 and rules made thereunder, Mr. Keyur Chitre has been appointed as an Additional Executive Director of the Company by the Administrative Committee dated 10th May, 2017 and whose term expires at the ensuing Annual General Meeting of the Company. Mr. Keyur Chitre is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Keyur Chitre as a Director, liable to retire by rotation.

The Members are further informed that, Mr. Keyur Chitre is currently associated with the Company and in charge of Baroda Unit with effect from 27th January 2016 and managing the same efficiently. Considering his active involvement and to recognise his achievements, the Board of Directors of the Company feels to approve his candidature as Executive Director (Whole - Time Director) of the Company for a period of three years on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Keyur Chitre, Whole –Time Director
Periods	3 Years w.e.f. 29th December, 2017 to 28th December, 2020.
Remuneration	₹ 30,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mr. Keyur Chitre would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Keyur Chitre being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 13 of the accompanying Notice in the interests of the Company.

Item No. 14

Mrs. Bharati Palkar was appointed as Executive Director of the Company in the 21st Annual General meeting of the Company w.e.f. 1st July, 2014 for the period of three years i.e. 30th June, 2017. The Members further informed that taking in to consideration her association and participation in day to day affairs and management of the Company, the Board of Directors has approved her re-appointment as executive director (whole-time director) of the Company for a further period of three years w.e.f. 1st July, 2017 to 30th June, 2020, liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name & Designation	Mrs. Bharati Palkar, Whole –Time Director
Periods	3 Years w.e.f. 1st July, 2017 to 30th June, 2020.
Remuneration	₹ 30,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mrs. Bharati Palkar would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Contd..)

in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mrs. Bharati Palkar being appointee and Mr. Vijay Palkar and Mr. Rahul Palkar, Directors of the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 14 of the accompanying Notice in the interests of the Company.

Item No. 15

Mr. Rahul Palkar was appointed as Executive Director of the Company in the 22nd Annual General meeting of the Company w.e.f. 1st April, 2016 for the period of three years i.e. 31st March, 2019. The Members further informed that taking in to consideration his association for more than 23 years and participation in day to day affairs and contribution to growth of the Company, the Board of Directors has approved his appointment as Joint Managing Director the Company for a period of three years w.e.f. 5th August, 2016 to 4th August, 2019, not liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Rahul Palkar, Joint Managing Director
Periods	3 Years w.e.f. 5th August, 2016 to 4th August, 2019.
Remuneration	₹ 40,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mr. Rahul Palkar would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Rahul Palkar being appointee and Mr. Vijay Palkar and Mrs. Bharti Palkar, Directors of the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 15 of the accompanying Notice in the interests of the Company.

Item No. 16

Mr. Vijay Palkar was appointed as Managing Director of the Company in the 20th Annual General meeting of the Company w.e.f. 1st April, 2013 for the period of five years i.e. 31st March, 2018. The Members further informed that considering the increase in financial position & growth of the Company and involvement of Mr. Vijay Palkar in day to day affairs and business operations, the Nomination and Remuneration Committee of the Company has recommended and board has approved the payment of revised remuneration to Mr. Vijay Palkar, Managing Director & CEO of the Company of ₹ 48,00,000/- (Rupees Forty Eight Lakhs Only) for financial year 2016-17 and ₹ 60,00,000/- (Rupees Sixty Lakhs Only) for the financial year 2017-18 or such other amount as may be decided from time to time by the board which shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

Mr. Vijay Palkar would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed increase in remuneration requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Vijay Palkar being appointee and Mr. Rahul Palkar and Mrs. Bharti Palkar, Directors of the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 16 of the accompanying Notice in the interests of the Company.

Item No. 17

Mr. Kirit Shah was appointed as Executive Director of the Company in the 20th Annual General meeting of the Company w.e.f. 1st April, 2013 for the period of five years i.e. 31st March, 2018. The Members further informed that considering the increase in



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Contd..)

financial position & growth of the Company and involvement of Mr. Kirit Shah in day to day affairs and business operations, the Nomination and Remuneration Committee of the Company has recommended and board has approved the payment of revised remuneration to Mr. Kirit Shah, Executive Director of the Company of ₹ 26,40,000/- (Rupees Twenty Six Lakhs Forty Thousand Only) for financial year 2016-17 and ₹ 30,00,000/- (Rupees Thirty Lakhs Only) for the financial year 2017-18 or such other amount as may be decided from time to time by the board which shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

Mr. Kirit Shah would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed increase in remuneration requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Kirit Shah being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 17 of the accompanying Notice in the interests of the Company.

Item No. 18

Mr. Changdeo Kadam was appointed as Executive Director of the Company in the 21st Annual General meeting of the Company w.e.f. 1st January, 2014 for the period of five years i.e. 31st December, 2018. The Members further informed that considering the increase in financial position & growth of the Company and involvement of Mr. Changdeo Kadam in day to day affairs and business operations, the Nomination and Remuneration Committee of the Company has recommended and board has approved the payment of revised remuneration to Mr. Changdeo Kadam, Executive Director of the Company of ₹ 8,75,000/- (Rupees Eight Lakhs Seventy Five Thousand Only) for financial year 2016-17 and ₹ 12,00,000/- (Rupees Twelve Lakhs Only) from 1st April, 2017 to 31st December, 2018, notwithstanding the fact that during the financial year the Company's profits made are inadequate or such other amount as may be decided from time to time by the board which shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

Mr. Changdeo Kadam would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed increase in remuneration requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Changdeo Kadam being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 18 of the accompanying Notice in the interests of the Company.

Details of Director(s) seeking appointment/re-appointment

Details of Director (s) seeking appointment/re-appointment at the Annual general Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2):

Particulars	Madhav Nandgaonkar	Mahendra Thakoor	Suneel Raje	Dr. Prof. Lakshmi Kantam
Age	66 Years	68 Years	55 Years	62 Years
Work Experience in functional area	46 Years	10 Years	22 Years	32 Years
Qualification	Graduate of Commerce & Law & Chartered Accountant	Diploma in Electrical Engineering	Diploma in Textiles from V.J.T.I Mumbai	FNA, FNASc, FRSc, FMASc
Terms and Condition of Appointment & Last Remuneration F.Y. 2015-16	Independent Director - 5 years w.e.f. 27th February, 2017. Last Remuneration Drawn - Nil	Independent Director - 5 years w.e.f. 27th February, 2017. Last Remuneration Drawn - Nil	Independent Director - 5 years w.e.f. 10th May, 2017. Last Remuneration Drawn - Nil	Independent Director - 5 years w.e.f. 27th May, 2017. Last Remuneration Drawn - Nil
Directorship in other Companies including Listed Company	Nil	Nil	Nil	Nil
Membership of Committees of other Companies including Listed Company (Audit Committee / Nomination Remuneration Committee/Stakeholders Relationship Committee)	Nil	Nil	Nil	Nil
No. of Shares held in the Company	Nil	Nil	Nil	Nil
First Appointment by the Board	27th February, 2017	27th February, 2017	10th May, 2017	27th May, 2017
Relationship with other Director, Manager & KMP	No Relation	No Relation	No Relation	No Relation
Board Meeting attended (F.Y. 2016-17)& Justification for appointment	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Justification for appointment	Mr. Madhav Nandgaonkar Fellow member of The Institute of Chartered Accountants of India. He is in practice since from 1976. Mr. Nandgaonkar is renowned Taxation expert and has represented before Income Tax authorities and the Income Tax Appellate Tribunal. Considering his huge experience of the taxation & legal matters & criteria of Independent Director, the Board proposed his appointment as Independent Director.	Mr. Mahendra Thakoor has rich experience in commercial, Technical and marketing aspect of construction industry over a period of more than 10 years. Considering his huge experience & criteria of Independent Director, the Board proposed his appointment as Independent Director.	Considering work experience of Mr. Suneel Raje in various Companies at product manager level and construction & property development & criteria of Independent Director, the Board proposed his appointment as Independent Director.	Dr. Prof. Lakshmi Kantam has 32 years of experience in the research, design and development of catalysts for innovative green and economical processes for chemical industry. Dr. Prof. Lakshmi Kantam served as Director at CSIR-IICT, Hyderabad. Considering her huge experience of the chemical industry & criteria of Independent Director, the Board proposed her appointment as Independent Director.



Details of Director(s) seeking appointment/re-appointment (Contd..)

Particulars	Rahul Palkar	Vijay Palkar	Kirit Shah
Age	38 Years	64 Years	69 Years
Work Experience in functional area	23 Years	25 Years	25 Years
Qualification	Master of Science	Bsc., B.Tech (UDCT)	Bachelor of Commerce
Terms and Condition of Appointment & Last Remuneration F.Y. 2015-16	Joint Managing Director of the Company for a period of three years w.e.f. 5th August, 2016 to 4th August, 2019. Last Remuneration Drawn ₹ 34.90 Lakhs	Managing Director of the Company for Five years from 1st April, 2013 to 31st March, 2018. Last Remuneration Drawn – ₹ 40.00 Lakhs	Executive Director of the Company for Five years from 1st April, 2013 to 31st March, 2018. Last Remuneration Drawn ₹ 22.00 Lakhs
Directorship in other Companies including Listed Company	Five	Nine	Five
Membership of Committees of other Companies including Listed Company (Audit Committee / Nomination Remuneration Committee/Stakeholders Relationship Committee)	Nil	Nil	Nil
No. of Shares held in the Company	282754	3222284	297494
First Appointment by the Board	19th February, 1994	17th December, 1992	19th February, 1994
Relationship with other Director, Manager & KMP	Relative of Mr. Vijay Palkar & Mrs. Bharti Palkar	Relative of Mr. Rahul Palkar & Mrs. Bharti Palkar	No Relation
Board Meeting attended (F.Y. 2016-17)	Nine	Nine	Five

Particulars	Keyur Chitre	Bharti Palkar	Salim Memon	Changdeo Kadam
Age	36 Years	63 Years	68 Years	48 Years
Work Experience in functional area	2 Years	20 years	25 Years	20 Years
Qualification	MS in Chemistry	Bachelor of Science	Bachelor of Commerce	B.Sc-Chemistry
Terms and Condition of Appointment & Last Remuneration F.Y. 2015-16	Whole-Time Director for a period of 3 Years w.e.f. 29th December, 2017 to 28th December, 2020. Last Remuneration Drawn – Nil	Whole-Time Director for a period of 3 Years w.e.f. 1st July, 2017 to 30th June, 2020. Last Remuneration Drawn ₹ 21.12 Lakhs	Whole-Time Director for a period of 3 Years w.e.f. 29th December, 2017 to 28th December, 2020. Last Remuneration Drawn - Nil	Whole-Time Director for a period of 5Years w.e.f. 1st January, 2014 to 31st December, 2018. Last Remuneration Drawn – ₹ 6.55 Lakhs
Directorship in other Companies including Listed Company	Nil	Eight	One	One

Details of Director(s) seeking appointment/re-appointment (Contd..)

Particulars	Keyur Chitre	Bharti Palkar	Salim Memon	Changdeo Kadam
Membership of Committees of other Companies including Listed Company (Audit Committee / Nomination Remuneration Committee/Stakeholders Relationship Committee)	Nil	Nil	Nil	Nil
No. of Shares held in the Company	Nil	2072624	Nil	Nil
First Appointment by the Board	10th May, 2017	1st July, 1997	27th February, 2017	29th December, 2008
Relationship with other Director, Manager & KMP	No Relation	Relative of Mr. Rahul Palkar & Mr. Vijal Palkar	No Relation	No Relation
Board Meeting attended (F.Y. 2016-17)	Not Applicable	Eight	Not Applicable	Seven

Disclosure as required under schedule V of the Companies Act, 2013 is given as under:

I. General Information:

Nature of industry	Manufacturer of Fine, Specialty & Performance Chemicals.
Date or expected date of commencement of commercial production:	The Company is in commercial production since 1993.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Standalone financial Performance:

(₹ in Lakhs)

Particulars	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2015-16
Total Income from Operations (Net)	21789.40	21720.08	24405.72
Total Expenses	20874.12	21009.36	23014.21
Profit/Loss Before Tax	915.28	710.72	1391.51
Profit/Loss After Tax	587.63	461.99	858.88

Consolidated financial Performance:

(₹ in Lakhs)

Particulars	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2015-16
Total Income from Operations (Net)	22,123.65	23,524.64	25337.59
Total Expenses	21,220.22	22,719.51	23867.45
Profit/Loss Before Tax	903.43	805.13	1470.13
Profit/Loss After Tax	586.39	525.01	909.51

Foreign investments or collaborations, if any: There is no direct foreign investment in the Company except to the extent shares held by Non-Resident acquired through secondary market. There is no foreign collaboration in the Company.

Details of Director(s) seeking appointment/re-appointment (Contd..)

II. Information about the appointee:

Particulars	Mr. Salim Memon	Mr. Keyur Chitre
Background details	Mr. Salim Memon holds Graduate qualification in Commerce. He has more than 25 years of experience in managing safety, health and environment in chemicals and pharmaceuticals. Well acquainted with Act & Rules applicable to Industries & hand on experience in setting up the system.	Mr. Keyur Chitre is associated with the Company and in charge of Baroda Unit since from 27th January 2016.
Remuneration received in FY 2015-16 (₹ In Lakhs)	Nil	Nil
Recognition or awards	–	–
Job profile and his suitability	Mr. Salim Memon shall be responsible for the day today operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.	Mr. Keyur Chitre shall be responsible for managing Baroda unit of the Company under the superintendence, guidance and control of the Board.
Remuneration proposed	as mentioned in Notice	as mentioned in Notice
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Nil	Nil

Particulars	Mrs. Bharti Palkar	Mr. Rahul Palkar
Background details	Mrs. Bharti Palkar is associated with the Company for more than 20 years and holding the position of executive director of the Company. Mrs. Bharti Palkar is Promoter of the Company.	Mr. Rahul Palkar is associated with the Company for more than 23 years and holding the position of Joint Managing director of the Company. Mr. Rahul Palkar is Promoter of the Company.
Remuneration received in FY 2015-16 (₹ In Lakhs)	21.12	34.90
Recognition or awards	–	–
Job profile and his suitability	Mrs. Bharti Palkar shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.	Mr. Rahul Palkar shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.
Remuneration proposed	as mentioned in Notice	as mentioned in Notice
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Promoter of the Company and relative of Mr. Vijay Palkar & Mr. Rahul Palkar.	Promoter of the Company and relative of Mr. Vijay Palkar & Mrs. Bharti Palkar.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking in to size of the Company, industry benchmark in general, profile, position the proposed remuneration is in line with the current remuneration structure of industry.

III. Other information:

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: During the last three financial years the Company is in profit and further the Company is also making necessary efforts to improves its performance and productivity. The Company has reported profit in the F.Y. 2016-17.