



DAI-ICHI KARKARIA LTD

CIN:L24100MH1960PLC011681

Registered Office: Liberty Building, 3rd floor, Sir V.T. Marg,
New Marine Lines, Mumbai – 400 020.

E-mail: investor@dai-ichiindia.com Tel: 2201 7130/2201 5895 Fax: 022- 2209 6976

POSTAL BALLOT NOTICE (Pursuant to Section 110 of the Companies Act, 2013)

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for seeking consent of the members of the Company for passing resolutions by means of voting by postal ballot (including voting through electronic means). The proposed special resolutions and the statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning each item of the special business and the reasons thereof are annexed hereto for your consideration. The Board of Directors of the Company has appointed M/s. Ragini Chokshi & Co., Practicing Company Secretary as a Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the self – addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than 5:00 p.m. on Monday, 18th March, 2019.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section “Procedure / Instructions for e-voting”.

The Scrutinizer will submit the report to the Chairperson or Company Secretary of the Company after completion of the scrutiny of Postal Ballots received in physical form and through e-voting process. The result of the Postal Ballot shall be announced by Chairperson or Company Secretary of the Company on or before Wednesday, 20th March, 2019 at the Registered office of the Company at **Liberty Building, S. V. T Marg, New Marine Lines, Mumbai – 400020**. In addition to the results being communicated to BSE Ltd., the same along with the Scrutinizers report shall be available at the Registered office of the Company and will be displayed on the Company’s website i.e. www.dai-ichiindia.com.

SPECIAL BUSINESS:

Item no. 1:- Re-appointment of Mr. Kavas D. Patel (DIN:00002634) as an Independent Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Kavas Patel (DIN: 00002634), who was appointed as an Independent Director and who holds office of Independent Director up to 31st March, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a second term commencing from 1st April, 2019 upto the conclusion of 63rd Annual General Meeting of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“Amendment Regulations, 2018”), approval of the shareholders be and is hereby accorded for the continuation of the aforesaid re-appointment of Mr. Kavas Patel as an Independent Non-Executive Director of the Company, on the same terms and conditions notwithstanding that he will be attaining the age of 75 years during the tenure of his second term of his reappointment.

Item no. 2:- Re-appointment of Mr. Keki Elavia (DIN: 00003940) as an Independent Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Keki Elavia (DIN: 00003940), who was appointed as an Independent Director and who holds office of Independent Director up to 31st March, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a second term commencing from 1st April, 2019 upto the conclusion of 63rd Annual General Meeting of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“Amendment Regulations, 2018”), approval of the shareholders be and is hereby accorded for the continuation of aforesaid re-appointment of Mr. Keki Elavia as an Independent Non-Executive Director of the Company, on the same terms and conditions notwithstanding that he will be attaining the age of 75 years during the tenure of his second term of his reappointment.

Item no. 3:- Re-appointment of Dr. A. M. Naik (DIN: 00002670) as an Independent Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Dr. A. M. Naik (DIN: 00002670), who was appointed as an Independent Director and who holds office of Independent Director up to 31st March, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a second term commencing from 1st April, 2019 upto the conclusion of 63rd Annual General Meeting of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“Amendment Regulations, 2018”), approval of the shareholders be and is hereby accorded for the aforesaid reappointment of Dr. Anil Naik as an Independent Non-Executive Director of the Company notwithstanding that he has attained the age of 75 years.

Item no. 4:- Re-appointment of Mrs. S.F. Vakil (DIN: 00002519) as Chairperson and Managing Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and the rules made there under, read with Schedule V to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of shareholders of the Company be and is hereby accorded for re-appointment of Mrs. S. F. Vakil (DIN: 00002519) as Chairperson & Managing Director of the Company, liable to retire by rotation for a period from 1st April, 2019 to 31st March, 2022, on the terms and conditions set out below in the explanatory statement annexed hereto which shall be deemed to form part hereof.

RESOLVED FURTHER THAT in the event of the Company incurring a loss or its profits are inadequate in any financial year during the currency of her tenure, the Company shall pay to Mrs. S.F. Vakil the aforesaid remuneration as a minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things they may consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

Item no. 5:- Appointment of Ms. Meher Vakil (DIN: 07778396) as Wholetime Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and the rules made there under, read with Schedule V to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of shareholders of the Company be and is hereby accorded for appointment of Ms. Meher Vakil (DIN: 07778396) as Wholetime Director of the Company, liable to retire by rotation for a period from 1st April, 2019 to 31st March, 2022, on the terms and conditions set out below in the explanatory statement annexed hereto which shall be deemed to form part hereof.

RESOLVED FURTHER THAT in the event of the Company incurring a loss or its profits are inadequate in any financial year during the currency of her tenure, the Company shall pay to Ms. Meher Vakil the aforesaid remuneration as a minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things they may consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

By order of the Board of Directors
For Dai-ichi Karkaria Ltd.

Place: Mumbai
Date: 30th January, 2019

Kavita Thadeshwar
Company Secretary

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) stating all material facts and the reasons for the aforesaid special business is annexed hereto.
2. The Board of Directors in its meeting held on 30th January, 2019, has appointed M/s Ragini Chokshi & Co., Practicing Company Secretary, as a Scrutinizer for conducting the Postal Ballot process and to scrutinize the e-voting process in a fair and transparent manner.
3. The Postal Ballot Notice along with Postal Ballot Form is being sent to all the Members of the company whose names appear on the Register of members/ List of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 1st February, 2019 (cut-off date) and the voting rights shall also be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the said cut-off date.
4. The Postal Ballot Notice is being sent by email to those members who have registered their email addresses with their depository participants (in case of shares held in demat form) or with the Company’s Registrar & Share Transfer Agent (in case of shares held in physical form). For members whose email IDs are not registered, physical copies of Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid self-addressed Business Reply Envelope.
5. Postal Ballot Form and the self-addressed postage pre-paid envelopes are enclosed for use by the Member(s).
6. Members can cast their vote online from Sunday, 17th February, 2019 (10:00 am onwards) till Monday, 18th March, 2019 (upto 5:00 pm) as the e-voting module shall be disabled for voting by Central Depository Services (India) Ltd. (CDSL) thereafter. No voting shall be allowed beyond 5:00 pm of 18th March, 2019. If you are voting through Postal Ballot Form (i.e. Physical Ballot), you are requested to carefully read the instructions printed on the form enclosed herewith and return it, duly completed and signed along with your assent (**FOR**) or dissent (**AGAINST**) in the attached self-addressed postage pre-paid business reply envelope, so as to reach the Scrutinizer on or before the close of working hours i.e. 5:00 pm on Monday, 18th March, 2019. **Please note that any Postal Ballot Form(s) received after that date will be treated as not having been received.**
7. It may be noted that e-voting is optional. If a Shareholder has voted through e-voting facility, he is not required to send the Postal Ballot Form. If a Shareholder votes through e-voting facility as well as cast their vote through the Postal Ballot Form, the votes cast through e-voting shall only be considered by the Scrutinizer and voting done by Postal Ballot will be treated as invalid. The Scrutinizer, after completion of scrutiny, will submit his report to the Chairperson or Company Secretary of the Company, on or before Wednesday, 20th March, 2019. The result of the Postal Ballot will be announced by the Chairperson or Company Secretary, on Wednesday, 20th March, 2019 at the Company’s Registered office. In addition to the results being communicated to BSE Ltd., the results along with Scrutinizer’s report will also be displayed on Company’s website i.e. www.dai-ichiindia.com and on the website of CDSL. If the proposed resolution is assented by requisite majority, it shall be deemed to have been duly passed on 18th March, 2019 i.e. being the last date of receiving postal ballot forms and e-voting.
8. All the documents related to the above mentioned resolutions are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and National Holidays) from 11:00 am to 1:00 pm till 18th March, 2019.
9. For e-voting, please read carefully the “Procedure/instructions for e-voting” enumerated herein.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 17th February, 2019 at 10 A.M. and ends on 18th March, 2019 at 5 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 1st February, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 8 digits of the sequence number in the PAN field.• In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 to be also 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "**DAI-ICHI KARKARIA LIMITED**" on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS.

In respect of Item No. 1, 2 and 3:

Mr. Kavas Patel (DIN: 00002634), Mr. Keki Elavia (DIN: 00003940) and Dr. Anil Naik (DIN: 00002670) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. They hold the office as Independent Directors of the Company upto 31st March, 2019 (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act).

Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, (“Amendment Regulations, 2018”), inter alia, provides that “no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy-five) years unless it is approved by the members by passing a special resolution to that effect. Mr. Kavas Patel and Mr. Keki Elavia will attain the age of 75 years on 2nd February, 2022 and 9th April, 2021 respectively. Dr. Anil Naik’s age is of 76 years.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Kavas Patel (DIN: 00002634), Mr. Keki Elavia (DIN: 00003940) and Dr. Anil Naik (DIN: 00002670) would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, it is proposed to re-appoint Mr. Kavas Patel, Mr. Keki Elavia and Dr. Anil Naik as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term commencing from 1st April, 2019 upto the conclusion of 63rd Annual General Meeting, notwithstanding that they have attained / will be attaining the age of 75 years during the term of the said re-appointment.

In the opinion of the Board, Mr. Kavas Patel, Mr. Keki Elavia and Dr. Anil Naik, fulfill the conditions for re-appointment as Independent Directors as specified in the Act and the Listing Regulations.

The Board recommends the special resolutions set out at Item Nos. 1, 2 and 3 of the Notice for approval by the Members.

None of the Directors/ KMP and their relatives other than Mr. Kavas Patel, Mr. Keki Elavia and Dr. Anil Naik are concerned or interested, financially or otherwise, in the special resolutions set out at Items Nos. 1, 2 and 3 of the Notice.

In respect of Item No. 4 & 5

Mrs. S.F. Vakil was appointed as Chairperson and Managing Director for a period of 3 years from 1st April, 2016 to 31st March, 2019. The Board of Directors, in their meeting held on 30th January, 2019, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders by special resolution, have re-appointed Mrs. S. F. Vakil as Chairperson and Managing Director for a period from 1st April, 2019 to 31st March, 2022 on terms and conditions mentioned hereinafter.

Ms. Meher Vakil was appointed as Chief Operating Officer of the Company w.e.f. 1st September, 2015. The Board of Directors, in their meeting held on 30th January, 2019, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders by special resolution, have appointed Ms. Meher Vakil as Wholetime Director for a period from 1st April, 2019 to 31st March, 2022 on terms and conditions mentioned hereinafter.

The Company has received a Notice pursuant to Section 160 of the Companies Act, 2013 in writing from a Member proposing their candidature for the office of Director of the Company.

As required under Section II of Part II of the Schedule V to the Companies Act, 2013, the relevant details to be sent alongwith the notice convening the general meeting are as under:

I) General Information:

1. Nature of Industry: Specialty Chemical Industry
2. Date of commencement of commercial production: In the year 1963
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

Particulars for Financial year ended 31 st March 2018	Rs. In Lakhs
Revenue from operations and other income	15,475
Operating Profit (before Finance Cost, Depreciation and Tax)	2,098
Profit before Tax	1,637

5. Foreign Investment or Collaborators: In the oil field sector, the Company has tied up with a major U.S. based Company, CTI Technologies, INC and has formed a Joint Venture Company, Nalco Champion Dai-ichi India Pvt. Ltd.

II) Information about the appointee:

A. Mrs. S. F. Vakil:

1. Background Details:

Mrs. S.F. Vakil, 67 years, is the Chairperson and Managing Director of the Company and Member of Stakeholders Relationship Committee, Nomination Remuneration Committee and CSR Committee of the Company.

Mrs. S.F. Vakil holds an M.A. degree in Industrial Psychology from Bombay University and M.B.A. degree from U.S.A. and has over 39 years of experience in business.

Mrs. S.F. Vakil has played a vital role in the success of the Company. Under her able and dynamic leadership the Company has undertaken all round measures for restructuring the business of the Company.

2. **Past remuneration:** Terms of remuneration for the F.Y. 2018-19 are Salary : Rs. 82.68 lakhs, Perquisites : Rs. 85.52 lakhs and Performance Incentive: Rs. 25 lakhs.
3. **Recognition or awards:** Mrs. S. F. Vakil is well recognized for her entrepreneur skills of managing business activities and has been efficiently managing various departments i.e. marketing, finance and general administration. She is at present playing a significant role in the implementation of the Dahej Project undertaken by the Company.
4. **Job profile and her suitability:** Mrs. S.F. Vakil as Chairperson and Managing Director of the Company is vested with substantial powers of management under the superintendence, control and direction of the Board of Directors. She is involved in project implementation, policy planning, vision and strategy and long-term development activities of the Company, besides Corporate Governance and Board co – ordination.

5. **Remuneration proposed:** The Board of Directors of the Company at its meeting held on 30th January, 2019 approved the terms of remuneration for the period from 1st April 2019 to 31st March, 2022 as under:

a. **Salary:**

Rs. 7,00,000/- (Rupees Seven Lakhs only) per month with annual increments of 15% effective from 1st April each year.

b. **Perquisites & Allowances :**

In addition to the salary, Mrs. Vakil shall also be entitled to perquisites and allowances like Free of cost furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, servants' salary, children's education benefit; Medical reimbursement, accident insurance, leave travel assistance, club fees and such benefits, and other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and the Managing Director. Such perquisites and allowances will be subject to a maximum of 115 % of the Annual salary.

Provision for use of the Company's car together with reimbursement of chauffeur's salary for official duties and telephone at residence, cellular phones (including payment of local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation fund or Annuity to the extent these either singly or together are not taxable under the Income-tax Act, Gratuity payable as per the rules of the Company and to the extent not taxable under the Income-tax Act and encashment of leave at the end of her tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

c. **Performance Linked Incentive:** In addition, an amount not exceeding Rs. 35,00,000/- (Rs. Thirty Five Lakhs only) per annum will be payable as per the performance criteria that may be decided by the Board at the end of each financial year.

The Terms and conditions of her appointment may be varied, altered, increased, enhanced or widened from time to time by the Board of Directors, as they may, in its discretion, deem fit within the maximum amount payable in accordance with provisions of the Companies Act, 2013 or any amendments thereto.

Mrs. Vakil shall not be paid any sitting fees for attending the meeting of the Board of Directors of the Company or any Committee/s thereof.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The Board of Directors have approved the proposed remuneration after perusing the remuneration of managerial persons in the Specialty Chemical Industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mrs. S. F. Vakil.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to Mrs. S. F. Vakil and 37,69,182 (50.58%) equity shares of the Company held by her, she does not have any other pecuniary relationship with the Company. Mrs. S. F. Vakil and Ms. Meher Vakil are relatives.

8. **Other Terms:** Mrs. S. F. Vakil shall be liable to retire by rotation whilst she continues to hold office of Chairperson & Managing Director; however her retirement will not break her length of service.

B. Ms. Meher Vakil:

1. **Background Details:** Ms. Meher Vakil, 33 years is a Bachelor of Arts in Economics with Double Concentration in Business Institutions from the Northwestern University, US.

2. **Past remuneration:** Terms of remuneration for the F.Y. 2018-19 are Salary :- Rs. 50.78 lakhs, Perquisites :- Rs. 31.66 lakhs and Performance Incentive: Rs. 12 lakhs.

3. **Recognition or awards:** Ms. Meher Vakil has relevant experience in Marketing and Business Development. Prior to her appointment as COO of the Company, she was a Director of Sales in a New York based Company.

4. **Job profile and her suitability:** Ms. Meher Vakil is the COO of the Company since 1st September, 2015. Her contribution in managing the business affairs of the Company is significant. She is a young entrepreneur with rich managerial experience to drive the future growth of the Company.

5. **Remuneration proposed:** The Board of Directors of the Company at its meeting held on 30th January, 2019 approved the terms of remuneration for the period from 1st April 2019 to 31st March, 2022 as under:

a. Salary:

Rs. 5,00,000/- (Rupees Five Lakhs Only) per month with annual increments of 15% effective from 1st April each year.

b. Perquisites & Allowances:

In addition to the salary, Ms. Meher Vakil shall also be entitled to perquisites and allowances like Free of cost furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, servants' salary, children's education benefit; Medical reimbursement, accident insurance, leave travel assistance, club fees and such benefits, and other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and the Wholetime Director. Such perquisites and allowances will be subject to a maximum of 85% of the Annual salary.

Provision for use of the Company's car together with reimbursement of chauffeur's salary for official duties and telephone at residence, cellular phones (including payment of local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation fund or Annuity to the extent these either singly or together are not taxable under the Income-tax Act, Gratuity payable as per the rules of the Company and to the extent not taxable under the Income-tax Act and encashment of leave at the end of her tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

c. Performance Linked Incentive: In addition, an amount not exceeding Rs. 20,00,000/- (Rs. Twenty Lakhs only) per annum will be payable as per the performance criteria that may be decided by the Board at the end of each financial year.

The Terms and conditions of her appointment may be varied, altered, increased, enhanced or widened from time to time by the Board of Directors, as they may, in its discretion, deem fit within the maximum amount payable in accordance with provisions of the Companies Act, 2013 or any amendments thereto.

She will not be paid any sitting fees for attending the meeting of the Board of Directors of the Company or any Committee/s thereof.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The executive remuneration in the industry is on the rise. Appreciating this, the approval is granted by the Board of Directors, for the proposed remuneration after perusing the remuneration of managerial persons in the Specialty Chemical Industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Ms. Meher Vakil.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed to be paid to Ms. Meher Vakil she does not have any other pecuniary relationship with the Company. Mrs. S. F. Vakil and Ms. Meher Vakil are relatives.

8. Other Terms: Ms. Meher Vakil shall be liable to retire by rotation whilst she continues to hold office of Wholetime Director; however her retirement will not break her length of service.

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:

The company has presently invested in a 150 crore expansion at a greenfield site in Dahej.

The company has also invested in new Ethoxylation technology based on world class technology from Buss Chemtech, Switzerland.

The past 6 months have been challenging whilst we introduce our regular products through the new technology and ensure that our Chemists adopt to the new technology and transfer the 150 odd products on to the new formats. Every month 8 to 10 products are being transferred.

Meanwhile the company has had to continue to run Kasarwadi till the absorption of new technology. This has resulted in expenses at two sites.

Once the entire technology transfer takes place and all the products are transferred to the new technology, the company would then be able to take advantage of the expanded capacity (which inherently is close to double).

The company has partnered Nalco Champion in developing and supplying Oilfield Chemicals to the middle eastern markets.

With the expanded capacity, we believe that the productivity and profitability of the company would be enhanced considerably.

The Board recommends the special resolutions set out at Item Nos. 4 & 5 of the Notice for approval by the Members.

Mrs. S. F. Vakil and Ms. Meher Vakil being relatives are considered concerned or interested in the special resolutions set out at Items Nos. 4 & 5 of the Notice. None of the other Directors/ KMP and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

In terms of Regulation 26(4) and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) details of Directors seeking appointment/ re-appointment:

Name of the Director	Mr. Kavas Patel	Mr. Keki Elavia	Dr. Anil Naik
Director Identification Number	00002634	00003940	00002670
Date of Birth	2.2.1947	9.4.1946	22.5.1942
Nationality	Indian	Indian	Indian
Qualifications	Mr. K. D. Patel is a Bachelor of Commerce from the University of Bombay and a Member of the Institute of Chartered Accountants in England and Wales.	Mr. K. M. Elavia, is a Bachelor of Commerce and a fellow member of the Institute of Chartered Accountants of India.	Dr. A. M. Naik, is a Gold Medalist from IIM, Calcutta and Ph.D from Mumbai University in Strategic Management.
Experience	His professional career started with Turquands Barton Mayhew, a U.K. firm of Chartered Accountants in their Milan, Italy office. He joined Polaroid Italia Spa. in 1974 followed by various international assignments for Polaroid over a 21 year career including Director of Finance for the Asia Pacific Region based in Tokyo and Country Director for India.	Mr. Elavia possesses more than 4 decades of post qualification experience. He has been a partner of M/s. Kalyaniwalla & Mistry, Chartered Accountants from the year 1974 to 2009.	He has more than 25 yrs of experience at Senior Level in Indian Corporate Sector and for the last 25 yrs., he has been management consultant and educator. He was awarded S.S. Nadkarni fellowship at the University of Bombay in 2001 and was adjudged Best Management Teacher by Bombay Management Association in the year 2003.
Terms and conditions of reappointment	As per the resolution at Item No. 1 of the Postal Ballot Notice dated 30 th January, 2019 read with explanatory statement thereto	As per the resolution at Item No. 2 of the Postal Ballot Notice dated 30 th January, 2019 read with explanatory statement thereto	As per the resolution at Item No. 3 of the Postal Ballot Notice dated 30 th January, 2018 read with explanatory statement thereto
Last drawn remuneration (including sitting fees)	Rs. 3,20,000 (sitting fees for Board and Committee meeting for F.Y. 2018-19)	Rs. 3,30,000 (sitting fees for Board and Committee meeting for F.Y. 2018-19)	Rs. 3,20,000 (sitting fees for Board and Committee meeting for F.Y. 2018-19)
Date of first appointment on the Board	26.04.2001	22.2.2011	24.6.2005
No. of share held	Nil	Nil	Nil

Relationship with Directors, Managers & KMP	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel
Number of Board Meeting attended during FY 2018-19	4 (four) Board meetings were held and attended during F.Y. 2018-19	4 (four) Board meetings were held and attended during F.Y. 2018-19	4 (four) Board meetings were held and attended during F.Y. 2018-19
List of Directorships held in other companies	<ul style="list-style-type: none"> i. Inarco Private Limited ii. Uni Klinger Limited iii. Tasty Bite Eatables Ltd iv. Indian Oxides and Chemicals Private Limited v. Nalco Champion Dai-Ichi India Private Limited vi. Zinnia Properties Pvt. Ltd. vii. Tasty Bite Foundation 	<ul style="list-style-type: none"> i. Goa Carbon Limited ii. Phoenix Arc Private Limited iii. Britannia Industries Ltd iv. Godrej Industries Limited v. Zest Pharmaceuticals Pvt Ltd vi. Wonder Space Properties Private Limited vii. Wonder City Buildcon Private Limited viii. Grindwell Norton Limited ix. Go Airlines (India) Limited x. Tata Asset Management Limited xi. Allcargo Logistics Limited xii. The Bombay Dyeing and Manufacturing Company Limited xiii. Godrej And Boyce Manufacturing Company Limited 	<ul style="list-style-type: none"> i. Neteron Technologies Private Limited ii. Indoco Remedies Limited iii. Greycells Education Limited iv. Sudit Polymers Pvt. Ltd.
Chairman/ Member of the Committees of Boards of other companies	<p>Tasty Bite Eatables Ltd Chairman - Audit Committee Chairman - Stakeholders Relationship Committee Chairman - Nomination & Remuneration Committee Chairman - CSR Committee</p> <p>Uni Klinger Ltd. Chairman - Audit Committee</p>	<p>Goa Carbon Limited Chairman – Nomination & Remuneration Committee Member – Audit Committee Member – Corporate Governance Committee Member - Project Committee Member – Resource Raising Committee</p> <p>Allcargo Logistics Limited Member – Audit Committee Member–Finance Committee Member – Risk Management Committee Member – Nomination & Remuneration Committee</p> <p>Godrej & Boyce Manufacturing Company Limited Chairman–Audit Committee Member – Nomination & Remuneration Committee Member – CSR Committee Member – Stakeholders’ Committee</p>	<p>Greycells Education Limited Member – Audit Committee Member - Nomination & Remuneration Committee</p> <p>Indoco Remedies Ltd. Chairman – Audit Committee Chairman - Nomination & Remuneration Committee Member – CSR Committee</p>

		<p>Grindwell Norton Limited Chairman – Audit Committee Chairman – CSR Committee Chairman - Nomination & Remuneration Committee</p> <p>Tata Asset Management Limited Member – Audit Committee Member – Nomination & Remuneration Committee Member – CSR Committee</p> <p>Go airlines (India) Limited Chairman - Audit Committee</p> <p>Phoenix ARC Private Limited Member – Share allotment Committee Member – Audit Committee</p> <p>The Bombay Dyeing and Manufacturing Company Ltd. Chairman - Audit Committee</p> <p>Britannia Industries Ltd Chairman - Audit Committee</p>	
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Name of the Director	Mrs. S.F. Vakil	Ms. Meher Vakil
Director Identification Number	00002519	07778396
Date of Birth	16.6.1951	17.9.1985
Nationality	Indian	United States
Qualifications	Mrs. S.F. Vakil holds an M.A. degree in Industrial Psychology from Bombay University and M.B.A. degree from U.S.A.	Ms. Meher Vakil is a Bachelor of Arts in Economics with Double Concentration in Business Institutions from the Northwestern University, US.
Experience	39 years of experience in Business Management	Expertise in Marketing and Business Development
Terms and conditions of reappointment	As per the resolution at Item No. 4 of the Postal Ballot Notice dated 30 th January, 2019 read with explanatory statement thereto	As per the resolution at Item No. 5 of the Postal Ballot Notice dated 30 th January, 2019 read with explanatory statement thereto
Last drawn remuneration	Terms of remuneration for the F.Y. 2018-19 :- Rs. 193.20 lakhs.	Terms of remuneration for the F.Y. 2018-19 :- Rs. 94.44 lakhs.
Date of first appointment on the Board	26.02.1979	N.A.
No. of share held	37,69,182 shares (50.58%)	NIL
Relationship with Directors, Managers & KMP	Mrs. S.F. Vakil and Ms. Meher Vakil, COO, KMP of the Company are related to each other.	Ms. Meher Vakil & Mrs. S.F. Vakil, Chairperson & Managing Director are related to each other.
Number of Board Meeting attended during FY 2018-19	4 (four) Board meetings were held and attended during F.Y. 2018-19	N.A.

<p>List of Directorships held in other companies</p>	<ul style="list-style-type: none"> i. Rose Investments Limited ii. Unitel Finance & Investments Private Limited iii. Indian Oxides & Chemicals Private Limited iv. Nalco Champion Dai-ichi India Private Limited v. Performance Polymers & Chemicals Pvt. Ltd. vi. Dai-ichi Gosei chemicals (India) Limited vii. Chemicals & Ferro Alloys Private Limited viii. Natch Products and Services Private Limited ix. FDN Properties Private Limited x. SFV Properties Private Limited 	<ul style="list-style-type: none"> i. Natch Products and Services Private Limited
<p>Chairman/ Member of the Committees of Boards of other companies</p>	<p>Rose Investments Ltd. Chairperson - Stakeholders Relationship Committee</p> <p>Nalco Champion Dai-ichi India Private Limited Chairperson - CSR Committee</p>	<p>NIL</p>