

Notice

NOTICE is hereby given that the 31st (Thirty First) Annual General Meeting of the members of M/s. Heranba Industries Limited (“**Company**”) will be held on **Thursday, August 24, 2023 at 03.30 p.m.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements, namely (i) the Audited Balance Sheet as at March 31, 2023, (ii) the Audited Profit and Loss Account for the financial year ended March 31, 2023, (iii) the Audited Cash Flow Statement for the financial year ended March 31, 2023, (iv) Statement of Changes in Equity as on March 31, 2023, (v) Notes annexed to, or forming part of, the documents referred to in (i) to (iv) above and the reports of the Board of Directors and the Auditors thereon.
- To confirm and declare a final dividend @ ₹ 1.25 (Rupees One and Paise Twenty Five) per equity share of the face value of ₹ 10.00 (Rupees Ten) each (i.e. 12.5% of the face value) for the financial year ended March 31, 2023.
- To appoint a director in place of **Shri Shiraj S Shetty (DIN: 06609014)**, whole time director retired by rotation being eligible for the re-appointment, offers himself for re-appointment.

SPECIAL BUSINESS:

- Re-appointment of Shri Sadashiv K Shetty (DIN: 00038681) as a Whole Time Director designated as Executive Chairman of the Company**

To consider and, if thought fit, to pass the following resolution with or without modifications, as a **Special Resolution**:

RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in accordance with sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act, as amended from time to time, and pursuant to Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, approval of the members of the Company be and is hereby accorded to the re-appointment of **Shri Sadashiv K Shetty (DIN: 00038681), as a Whole Time Director designated as Executive Chairman of the Company**, whose office will be liable to determination by retirement by rotation, for a period of **five (05) years** with effect from **November 01, 2023 till October 30, 2028** on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the

time being in force), consent of the Company be and is hereby accorded for the continuation of the appointment of **Shri Sadashiv K Shetty (DIN: 00038681), as a Whole Time Director designated as Executive Chairman of the Company** on attaining the age of 70 years on June 13, 2024 for the remaining period of his term of 5 years i.e. until **October 30, 2028** on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

- Re-appointment of Shri Raghuram K Shetty (DIN: 00038703) as a Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution with or without modifications, as a **Special Resolution**:

RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in accordance with sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act, as amended from time to time, and pursuant to Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, approval of the members of the Company be and is hereby accorded to the re-appointment of **Shri Raghuram K Shetty (DIN: 00038703) as a Managing Director of the Company**, whose office will be liable to determination by retirement by rotation, for a period of **five (05) years** with effect from **November 01, 2023 till October 30, 2028** on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

- Re-appointment of Shri Raunak R Shetty (DIN: 08006529) as a Whole Time Director designated as Executive Director of the Company**

To consider and, if thought fit, to pass the following resolution with or without modifications, as a **Special Resolution**:

RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in accordance with sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act, as amended from time to time, and pursuant to Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, approval of the members of the Company be and is hereby accorded to the re-appointment of **Shri Raunak R Shetty (DIN: 08006529) as a Whole Time Director designated as Executive Director of the Company**, whose office will be liable to determination by retirement by rotation, for a period of **five (05) years** with effect from **April 01, 2024 till March 31, 2029** on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

7. Re-appointment of Mr. Mulky V Shetty (DIN: 08168960) as a Non-Executive Independent Director of the Company for a second term of five consecutive years

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

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of **Mr. Mulky V Shetty (DIN: 08168960) as a Non-Executive Independent Director of the Company** for a second term of five consecutive years with effect from **July 09, 2023 till July 08, 2028**, and whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded for the continuation of the appointment of **Mr. Mulky V Shetty (DIN: 08168960) as a Non-Executive Independent Director of the Company**

on attaining the age of 75 years on December 20, 2027 for the remaining period of his second term of 5 consecutive years i.e. until **July 08, 2028**;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

8. Re-appointment of Mr. Anilkumar M Marlecha (DIN: 08193193) as a Non-Executive Independent Director of the Company for a second term of five consecutive years

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

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of **Mr. Anilkumar M Marlecha (DIN: 08193193) as a Non-Executive Independent Director of the Company** for a second term of five consecutive years with effect from **August 31, 2023 till August 30, 2028**, and whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

9. Re-appointment of Mr. Ganesh N Vanmali (DIN: 07833853) as a Non-Executive Independent Director of the Company for a second term of five consecutive years

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

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the

re-appointment of **Mr. Ganesh N Vanmali (DIN: 07833853)** as a **Non-Executive Independent Director of the Company** for a second term of five consecutive years with effect from **August 31, 2023 till August 30, 2028**, and whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

10. Ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending March 31, 2024.

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

RESOLVED FURTHER THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon recommendation of the Audit Committee and as proposed by the Board of Directors, consent of the Company be and is hereby accorded to pay remuneration of ₹ 1,60,000/- (Rupees One lakh Sixty Thousand only) plus GST thereon and reimbursement of out of pocket expenses at actual to **M/s Paresh Jaysih Sampat**, Cost Accountant, Mumbai (Firm Registration No. 102421) who has been appointed by the Board as Cost Auditors of the Company for the financial year 2023-24;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

REGISTERED OFFICE:

Plot No.: 1504/1505/1506/1,
GIDC, Phase-III,
Vapi, Valsad-396195,
Gujarat.

Date: May 30, 2023

Place: Mumbai

By order of the Board
For **Heranba Industries Limited**

Mr. Abdul Latif
Company Secretary
ACS - 17009

Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") have vide various circulars, allowed companies:
 - (i) To send the annual reports to shareholders who have registered their email ID with the Company/ Depositories only on email; and
 - (ii) To hold Annual General Meeting ("AGM") through VC or OAVM without the physical presence of members at a common venue.

Hence, in accordance with these Circulars, the 31st AGM of the Members of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the registered office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is given below herewith and available at the Company's website www.heranba.co.in.

3. **Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

However, in pursuance of Section 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

4. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Scrutiniser by email through its registered email address to sutharkc@gmail.com at least 48 hours before the commencement of AGM.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members

from the date of circulation of this Notice up to the date of AGM, i.e. **August 24, 2023**. Members seeking to inspect such documents can send an email to compliance@heranba.com

7. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, details of Directors seeking re-appointment and proposal for continuation of directorship of **Mr. Shriraj S Shetty (DIN: 06609014)**, **Mr. Sadashiv K Shetty (DIN: 00038681)**, **Mr. Raghuram K Shetty (DIN: 00038703)**, **Mr. Raunak R Shetty (DIN: 08006529)**, **Mr. Mulky V Shetty (DIN: 08168960)**, **Mr. Anilkumar M Marlecha (DIN: 08193193)** and **Mr. Ganesh N Vanmali (DIN: 07833853)** forms part of this notice and is appended to the notice.
8. Members are requested to address all correspondence in connection with shares held by them, to the Company's Registrar & Transfer Agent ("RTA") at viz., Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Telephone No-022-62638200/222, Email id-investor@bigshareonline.com by quoting their Folio number or their DPID and Client ID number, as the case may be.
9. In accordance with the provisions of the Income Tax Act, 1961 as amended from time to time, dividend declared and paid by the Company is taxable in the hands of its member and the Company is required to deduct Tax at Source (TDS) from dividend paid to the members at the applicable rates. As such, whenever dividend is declared an email will be sent to the registered email ID of the members intimating about detailed process to be followed for submission of documents/declarations. Sufficient time will be provided for submitting the documents/declarations by the members who would desire to claim beneficial tax treatment.
10. Members are requested to do following, if not done yet:
 - (i) Provide/update details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque, self- attested identity proof and address proof, for remittance of dividend through ECS/NEFT and prevent fraudulent encashment of dividend warrants.
 - (ii) Dematerialise the shares held by them in physical form.
 - (iii) Update Permanent Account Number (PAN) against folio/demat account as also for deletion of name of deceased holder, transmission/transposition of shares.

- (iv) Members holding shares in dematerialised form are requested to intimate/update all particulars of bank mandates, PAN, nominations, power of attorney, change of address, e-mail address, contact numbers etc. to their Depository Participants (DPs).
11. NRI Members are requested to inform the RTA immediately:
 - (i) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier and
 - (ii) Change in their residential status and address in India on their return to India for permanent settlement.
 12. In terms of Sections 124 of the Act, any dividend remaining unpaid for a period of seven years from the due date of payment and underlying shares thereon are required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders can visit the Company's website www.heranba.co.in to get the details of unclaimed dividend under the Investors' section and claim the same timely to avoid transfer of the same and underlying shares thereon to IEPF account- if any.
 13. Pursuant to provisions of section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the underlying shares on which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to IEPF authority as notified by the Ministry of Corporate Affairs.
 14. To support the green initiative and as per relaxation given by the Government, only electronic copy of the Annual report for the year ended March 31, 2023 and notice of the 31st AGM are being sent to the members whose mail IDs are available with your Company/DP(s). Physical copy of the report is not sent to anyone. Annual Report and the notice of the 31st Annual General Meeting are also posted on the website www.heranba.co.in for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of Bigshare Services Pvt. Ltd. (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.bigshareonline.com/www.evotingindia.com.
 15. To disseminate all the communication promptly, members who have not registered their email IDs so far, are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically:
 - (i) Registration of email ID for shareholders holding physical shares: Members holding Equity Shares of the Company in physical form and who have not registered their email addresses may get their email addresses registered with RTA, Bigshare Services Private Limited, by clicking the link: <https://www.bigshareonline.com/InvestorRegistration.aspx> on their website <https://www.bigshareonline.com/Index.aspx> at the Investor Services tab by choosing the email/bank registration heading and follow the registration process as guided therein. Members are requested to provide details such as Name, folio number, certificate number, PAN, mobile number and email ID and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). On submission of the shareholders details a OTP will be received by the shareholder which needs to be entered in the link for verification.
 - (ii) For temporary registration for Demat shareholders: Members of the Company holding Equity Shares of the Company in demat form and who have not registered their email addresses may temporarily get their email addresses registered with Bigshare Services Private Limited, by clicking the link: <https://www.bigshareonline.com/InvestorRegistration.aspx> on their website www.bigshareonline.com at the Investor Services tab by choosing the email registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID/Client ID, PAN, mobile number and email ID. This email ID will be used for sending annual report, notices for general meetings and other corporate communications as permitted.
 16. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map is not attached to this Notice.
 17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulation (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt.Ltd. for facilitating voting through electronic means, as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Pvt.Ltd.
 18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

20. The Company has fixed **August 17, 2023** as the Record Date for determining the eligibility and entitlement of the Members to the Final Dividend for the Financial Year ended March 31, 2023. Further the Registrar of Members and Share Transfer Books of the Company will remain closed **from August 18, 2023 to August 24, 2023** (both days inclusive) for the purpose of 31st Annual General Meeting of the Company.
21. The Company has fixed **August 17, 2023** as the Cut-off date for the purpose of Remote E-voting for ascertaining the name of the Shareholders holding shares both in physical form or dematerialization form who will be entitled to cast their votes electronically in respect of the business to be transacted at the 31st AGM of the Company.
22. Instructions for Shareholders for Remote e-voting and for Shareholders joining the AGM through VC/OAVM & e-voting during Meeting are given as **Annexure-I**.
23. M/s. K C Suthar & Co., a Practicing Company Secretary, Mumbai (Membership No. 5191 & Certificate of Practice No. 4075) has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process in a fair and transparent manner.
24. The Scrutiniser will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges, and RTA and will also be displayed on your Company's website, <https://www.heranba.co.in>

REGISTERED OFFICE:

Plot No.: 1504/1505/1506/1,
GIDC, Phase-III,
Vapi, Valsad-396195,
Gujarat.

Date: May 30, 2023

Place: Mumbai

By order of the Board
For **Heranba Industries Limited**

Mr. Abdul Latif
Company Secretary
ACS - 17009

Annexure-I

BIGSHARE I-VOTE E-VOTING SYSTEM

- (i) The voting period begins on August 21, 2023, 10:00 A.M. and ends on August 23, 2023, 5:00 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 (record date) of August 17, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Pvt Ltd. for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in

India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on your register email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by 8 Digit Client ID as user id.
 - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

NOTE: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
- (In case a shareholder is having valid email address, Password will be sent to his/her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.

- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his/her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.

- o Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- o Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under drop down option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type

Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.

Helpdesk details

In case shareholders/investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:

- The Members can join the AGM/EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH SEBI (LODR) REGULATIONS, 2015

Annexed to the Notice convening the 31st (Thirty First) Annual General Meeting.

ITEM NO. 4

Re-appointment of Shri Sadashiv K Shetty (DIN: 00038681) as a Whole Time Director designated as Executive Chairman of the Company

Shri Sadashiv K Shetty (DIN: 00038681) ("S K Shetty") is a promoter of the Company and was designated as Chairman & Director of the Company for a period of 5 [Five] Years with effect from November 01, 2018 at the Extra Ordinary General Meeting held on October 26, 2018. **Shri S K Shetty** is also Chairman of Risk Management Committee and a member of the Corporate Social Responsibility Committee.

His term as Chairman & Director is due to expire on October 30, 2023.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and exposure of more than 3 decade, the Board of Directors of the Company at its meeting held on May 30, 2023, has re-appointed **Shri S K Shetty as a Whole Time Director designated as Executive Chairman of the Company** for a period of 5 years w.e.f. **November 01, 2023 till October 30, 2028**, subject to approval of the members of the Company.

Further, during this period of five years from November 01, 2023 to October 30, 2028, He will attain the age of 70 years on June 13, 2024. Hence it is also required to obtain approval of the shareholders under the provision of the Section 196(3) of the Companies, 2013 for continuation of his employment as a Whole Time Director designated a Executive Chairman even

on attaining the age of 70 years for the remaining period of his term of 5 years i.e. until October 30, 2028, on the terms and conditions including the remuneration as set out here in below.

The aforesaid re-appointment of **Shri S K Shetty** is subject to approval of the members of the Company by way of Special Resolution at this AGM.

Shri S K Shetty is associated with the Company since 1994. He has been actively involved in the operations of the Company. He has rich and varied experience of over more than 3(three) decade. He is a stalwart of the agrochemicals industry, with over thirty years of experience in the sector. He is the person who has galvanized the development of new products and is boosting the capacities and capabilities of the Company. His skill, Experience & Expertise includes Business Leadership & Operations, Risk Management & Governance, Business Expertise, Strategic Planning, General Management, Functional & Managerial Experience Chemical Industry Expert, Manufacturing, Research & Development etc. He holds a bachelors' degree in Physics and Chemistry as well as a Masters' degree in Science (Chemistry) from the University of Mysore.

It would be in the interest of the Company to continue the employment of **Shri S K Shetty** as Whole Time Director designated as Executive Chairman of the Company.

Brief profile of **Shri S K Shetty** as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as an Annexure to this Notice.

The details of remuneration including Remuneration, allowances, perquisites and bonus paid/payable to **Shri S K Shetty** are as follows:

- The following are the Remuneration structure payable to **Shri S K Shetty** with effect from April 01, 2023:

Allowances	Amount (per month)	Amount (P.A.)
Basic	782,200	9,386,400
House Rent Allowance	260,733	3,128,796
Education Allowance	6,518	78,216
Washing Allowance	6,518	78,216
Driver Remuneration Reimbursement	117,330	1,407,960
Fuel Allowance Reimbursement	92,560	1,110,720
Telephone & Internet Reimbursement	13,037	156,444
Special Allowance	24,770	297,240
Total	1,303,666	15,643,992
+PF contribution from employer	1,800	21,600
+Bonus	108,639	1,303,668
Total CTC	1,414,105	16,969,260

2. The aforesaid proposed remuneration is an increment of 10% from the last remuneration of **Shri S K Shetty** drawn during the financial year ended on March 31, 2023. The members are requested to note that there was no increase in remuneration of **Shri S K Shetty** since last 5 years.
3. The Board has, on the recommendation of Nomination and Remuneration Committee, power to increase Annual Remuneration by up to 15% every financial year (effective from April 01 of each year) based on the annual performance and policy of the Company.
4. **Shri S K Shetty** shall, along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
5. Increment in Remuneration, perquisites and allowances and remuneration by way of incentive/bonus/performance linked incentive, payable to **Shri S K Shetty** may be determined by the Board and/or the Nomination & Remuneration Committee of the Board.
6. Employees' stock options if granted to **Shri S K Shetty** any time, shall be in addition to the aforesaid remuneration.
7. Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals and will be in addition to the aforesaid Remuneration.
8. The overall remuneration payable every year to **Shri S K Shetty** by way of Remuneration, perquisites and allowances, incentive/bonus/performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Companies Act read with Schedule V of the Act.
9. All payments to be made or to be credited to **Shri S K Shetty** shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.
10. **Shri S K Shetty** shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including car, leave travel allowance, gratuity, medical and health insurance plans etc.
11. All other terms and conditions are mentioned in the Agreement entered into with **Shri S K Shetty**.

Minimum remuneration: As the Proposed Resolution in Item No. 4 is the Special Resolution hence if the Special Resolution is passed then in the event of loss or inadequacy of profits

in any financial year during the currency of tenure of service of **Shri S K Shetty**, the Company will make the payment of aforesaid remuneration to **Shri S K Shetty**, even the proposed remuneration exceed the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may for the time being be in force.

Income-Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws/ Rules.

If at any time **Shri S K Shetty** ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be Executive Chairman and his Agreement with the Company shall stand terminated forthwith.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of **Shri S K Shetty** under Section 190 of the Act.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act and SEBI (LODR) Regulations, 2015, the terms of remuneration specified above are now being placed before the Members for their approval by way of special resolution.

Shri S K Shetty, being appointee, Mr. Raghuram K Shetty, Managing Director being the brother of appointee and Mr. Shiraj S Shetty, Executive Director, being son of appointee are interested in the Resolution No. 4 of the Notice.

None of the other Directors except mentioned as above, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the Notice.

The Board of Directors recommends the resolution in relation to the appointment of **Shri S K Shetty** as Whole Time Director designed as Executive Chairman of the Company as set out in Item No. 4 for approval of the Members by way of a Special Resolution.

ITEM NO. 5

Shri Raghuram K Shetty (DIN: 00038703) ("R K Shetty") is a promoter of the Company and associated with the Company since 1994. **Shri R K Shetty** was designated as Managing Director of the Company for a period of 5 [Five] Years with effect from November 01, 2018 at the Extra Ordinary General Meeting held on October 26, 2018. **Shri R K Shetty** is also a member of Risk Management Committee and Stakeholders' Relationship Committee.

His term as Managing Director is due to expire on October 30, 2023.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and exposure of more than 3 decade, the Board of Directors of the Company at its meeting held on May 30, 2023, has re-appointed **Shri R K Shetty** as a **Managing Director** for a period of 5 years w.e.f. **November 01, 2023 till October 30, 2028**, subject to approval of the members of the Company.

The aforesaid appointment of **Shri R K Shetty** is subject to approval of the members of the Company by way of Special Resolution at this AGM.

Shri R K Shetty is a promoter and Managing Director of the Company and is having over 3(three) decade of experience in the field of Agrochemical Industry.

Shri R K Shetty is in charge of the overall management and day-to-day affairs of the Company, while also giving shape to the future business strategies. He is the driving force behind the Business Development, Business Operations, Risk Management & Governance, Finance & Accounting, Functional, Strategic Planning, Procurement, Sales & Marketing, Managerial Operations, International Trade, Export Business Management, Banking, Product Development, Plant Setup, Investor Relation, Supply Chain, Business Development and new Project, Human Resource, Administrative Reforms, Decision Making, Litigation Management, Supply Chain,

Intellectual Property Rights etc of the Company. He has over three decades of experience in the agrochemicals industry. He holds a bachelors' degree in Economics from the University of Mysore, while also holding a government commercial diploma from the Department of Education, Bureau of Government Examinations, Maharashtra. He has also successfully obtained a diploma in export and import management from the India International Trade Centre, Mumbai.

It would be in the interest of the Company to continue the employment of **Shri R K Shetty** as Managing Director of the Company.

Brief profile of **Shri R K Shetty** as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as an Annexure to this Notice.

The details of remuneration including Remuneration, allowances, perquisites and bonus paid/payable to **Shri R K Shetty** are as follows.

- The following are the Remuneration structure payable to **Shri R K Shetty** with effect from April 01, 2023:

FIXED

Allowances	Amount (per month)	Amount (P.A.)
Basic	693,100	8,317,200
House Rent Allowance	231,033	2,772,396
Education Allowance	5,776	69,312
Washing Allowance	5,776	69,312
Driver Remuneration Reimbursement	103,965	1,247,580
Fuel Allowance Reimbursement	82,016	984,192
Telephone & Internet Reimbursement	11,552	138,624
Special Allowance	21,948	263,376
Total Monthly	1,155,166	13,861,992
+PF contribution from employer	1,800	21,600
+Bonus	96,264	1,155,168
Total CTC	1,253,230	15,038,760

VARIABLES

In addition to the above fixed remuneration, the Commission @ 3% per Annum of the Net Profit of the Company for the financial year computed in the manner laid down in Section 198 of the Companies Act, 2013 shall be paid to **Shri R K Shetty**.

- The aforesaid proposed fixed remuneration is an increment of 10 % from the last fixed remuneration of **Shri R K Shetty** drawn during the financial year ended on March 31, 2023. The members are requested to note that there was no increase in the fixed remuneration of **Shri R K Shetty** since last 5 years.
- The Board has, on the recommendation of Nomination and Remuneration Committee, power to increase Annual Remuneration by 15% every financial year (effective from April 01 of each year) based on the annual performance and policy of the Company.
- Shri R K Shetty** shall, along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- Increment in Remuneration, perquisites and allowances and remuneration by way of incentive/bonus/performance linked incentive, payable to **Shri R K Shetty** may be determined by the Board and/or the Nomination & Remuneration Committee of the Board.
- Employees' stock options if granted to **Shri R K Shetty** any time, shall be in addition to the aforesaid remuneration.
- Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals and will be in addition to the aforesaid Remuneration.

8. The overall remuneration payable every year to **Shri R K Shetty** by way of Remuneration, perquisites and allowances, incentive/bonus/performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Companies Act read with Schedule V of the Act.
9. All payments to be made or to be credited to **Shri R K Shetty** shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.
10. **Shri R K Shetty** shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including car, leave travel allowance, gratuity, medical and health insurance plans etc.
11. All other terms and conditions are mentioned in the Agreement entered into with **Shri R K Shetty**.

Minimum remuneration: As the Proposed Resolution in Item No. 5 is the Special Resolution hence if the Special Resolution is passed then in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of **Shri R K Shetty**, the Company will make the payment of aforesaid remuneration to **Shri R K Shetty**, even the proposed remuneration exceed the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may for the time being be in force.

Income-Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws/Rules.

If at any time **Shri R K Shetty** ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be Managing Director and his Agreement with the Company shall stand terminated forthwith.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of **Shri R K Shetty** under Section 190 of the Act.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act and SEBI (LODR) Regulations, 2015, the terms of remuneration specified above are now being placed before the Members for their approval by way of special resolution.

Shri R K Shetty, being appointee, **Mr. Sadashiv K Shetty**, Chairman being the brother of appointee and **Mr. Raunak R Shetty**, Executive Director, being son of appointee are interested in the Resolution No. 5 of the Notice.

None of the other Directors except mentioned as above, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 5 of the Notice.

The Board of Directors recommends the resolution in relation to the appointment of **Shri R K Shetty** as Managing Director of the Company as set out in Item No. 5 for approval of the Members by way of a Special Resolution.

ITEM NO. 6

Shri Raunak R Shetty (DIN: 08006529) ("Raunak") is associated with the Company since 2016 and was designated as Executive Director of the Company for a period of 5 [Five] Years with effect from April 01, 2019 at the Extra Ordinary General Meeting held on January 31, 2020. **Shri Raunak** is also a member of Risk Management Committee.

His term as Executive Director is due to expire on March 31, 2024.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and exposure, the Board of Directors of the Company at its meeting held on May 30, 2023, has re-appointed **Shri Raunak** as a **Whole Time Director designated as Executive Director** for a period of 5 years w.e.f. **April 01, 2024 till March 31, 2029**, subject to approval of the members of the Company.

The aforesaid appointment of **Shri Raunak** is subject to approval of the members of the Company by way of Special Resolution at this AGM.

Shri Raunak is associated with the Company since 2016 and looks after Finance & Banking, Standardization of system and process, Procurement, & Marketing, Investor Relation, Business Development and new Project & New Products. New Technology & Innovation product development etc functions of the Company. He is a Bachelor of Commerce from the University of Mumbai and an associate member of the Institute of Chartered Accountants of India.

It would be in the interest of the Company to continue the employment of **Shri Raunak** as Whole Time Director designated as Executive Director of the Company.

Brief profile of **Shri Raunak** as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as an Annexure to this Notice.

The details of remuneration including Remuneration, allowances, perquisites and bonus paid/payable to **Shri Raunak** are as follows:

- The following are the Remuneration structure payable to **Shri Raunak** with effect from April 01, 2023:

FIXED

Allowances	Amount (per month)	Amount (P.A.)
Basic	150,000	1,800,000
House Rent Allowance	50,000	600,000
Education Allowance	1,250	15,000
Washing Allowance	1,250	15,000
Driver Remuneration Reimbursement	22,500	270,000
Fuel Allowance Reimbursement	17,750	213,000
Telephone & Internet Reimbursement	2,500	30,000
Special Allowance	4,750	57,000
Total Monthly	250,000	3,000,000
+PF contribution from employer	1,800	21,600
+Bonus	20,833	249,996
Total CTC	272,633	3,271,596

- The members are requested to note that the same remuneration is being to **Shri Raunak** w.e.f. April 01, 2021.
- The Board has, on the recommendation of Nomination and Remuneration Committee, power to increase Annual Remuneration by 15% every financial year (effective from April 01 of each year) based on the annual performance and policy of the Company.
- Shri Raunak** shall, along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- Increment in Remuneration, perquisites and allowances and remuneration by way of incentive/bonus/performance linked incentive, payable to **Shri Raunak** may be determined by the Board and/or the Nomination & Remuneration Committee of the Board.
- Employees' stock options if granted to **Shri Raunak** any time, shall be in addition to the aforesaid remuneration.
- Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals and will be in addition to the aforesaid Remuneration.
- The overall remuneration payable every year to **Shri Raunak** by way of Remuneration, perquisites and allowances, incentive/bonus/performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Companies Act read with Schedule V of the Act.
- All payments to be made or to be credited to **Shri Raunak** shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.
- Shri Raunak** shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including car, leave travel allowance, gratuity, medical and health insurance plans etc.
- All other terms and conditions are mentioned in the Agreement entered into with **Shri Raunak**.

Minimum remuneration: As the Proposed Resolution in Item No. 6 is the Special Resolution hence if the Special Resolution is passed then in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of **Shri Raunak**, the Company will make the payment of aforesaid remuneration to **Shri Raunak**, even the proposed remuneration exceed the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may for the time being be in force.

Income-Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws/ Rules.

If at any time **Shri Raunak** ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be Executive Director and his Agreement with the Company shall stand terminated forthwith.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of **Shri Raunak** under Section 190 of the Act.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act and SEBI (LODR) Regulations, 2015, the terms of remuneration specified above are now being placed before the Members for their approval by way of special resolution.

Shri Raunak, being appointee and Mr. Raghuram K Shetty, Managing Director, being father of appointee are interested in the Resolution No. 6 of the Notice.

None of the other Directors except mentioned as above, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the Notice.

The Board of Directors recommends the resolution in relation to the reappointment of **Shri Raunak** as Whole Time Director designed as Executive Director of the Company as set out in Item No. 6 for approval of the Members by way of a Special Resolution.

ITEM NO. 7, 8 & 9

Re-appointment of Mr. Mulky V Shetty (DIN: 08168960), Mr. Anilkumar M Marlecha (DIN: 08193193) and Mr. Ganesh N Vanmali (DIN: 08193193) as a Non-Executive Independent Directors of the Company for a second term of five consecutive years

The members of the Company at the Extra Ordinary General Meeting held on July 09, 2018 appointed **Mr. Mulky V Shetty** (having DIN. 08168960) ("**M V Shetty**") as Non Executive Independent Director of the Company for a term of five years. Accordingly the tenure of **Mr. M V Shetty** is due to expire on July 09, 2023.

The members of the Company at the Annual General Meeting held on August 31, 2018 appointed **Mr. Anilkumar M Marlecha (DIN: 08193193) ("Anilkumar") and Mr. Ganesh N Vanmali (DIN: 08193193) ("Ganesh")** as Non Executive Independent Director of the Company for a term of five years. Accordingly the tenure of **Mr Anilkumar and Mr Ganesh** is due to expire on August 31, 2023.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from **Mr. M V Shetty, Mr. Anilkumar and Mr. Ganesh** to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Mr. M V Shetty, Mr. Anilkumar and Mr. Ganesh has also given a declaration to the Company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and

relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by **Mr. M V Shetty, Mr. Anilkumar and Mr. Ganesh** during their tenure as an Independent Directors since their appointment, the Board of Directors of the Company ('the Board') and the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members for the reappointment of **Mr. M V Shetty, Mr. Anilkumar and Mr. Ganesh** as Non Executive Independent Directors of the Company for second term of consecutive **5 (Five)** Years with effect from July 09, 2023, August 31, 2023 and August 31, 2023 respectively, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to their re-appointment.

Further, during this period of five years from July 09, 2023 to July 09, 2028, **Mr. M V Shetty** will attain the age of 75 years on December 20, 2027. Hence it is also required to obtain approval of the shareholders under the provision of provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, for continuation of his appointment as a Non Executive Independent Director even on attaining the age of 75 years for the remaining period of his term of 5 years i.e. until July 08, 2028.

The aforesaid appointment of **Mr. M V Shetty, Mr. Anilkumar and Mr. Ganesh** is subject to approval of the members of the Company by way of Special Resolution at this AGM.

In the opinion of the Board, **Mr. M V Shetty, Mr. Anilkumar and Mr. Ganesh** fulfil the conditions specified in the Act, the Rules thereunder and the SEBI (LODR) Regulations 2015 for appointment as Independent Directors and he is independent of the management of the Company.

Brief profile of **Mr. M V Shetty, Mr. Anilkumar and Mr. Ganesh** as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as an Annexure to this Notice.

Except **Mr. M V Shetty**, being appointee, None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 7 of the Notice.

Except **Mr. Anilkumar**, being appointee, None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 8 of the Notice.

Except **Mr. Ganesh**, being appointee, None of the Directors, Key Managerial Personnel of the Company or their relatives

are, in any way, concerned or interested in the resolution set out at item no. 9 of the Notice.

The Board recommends the Special Resolution as set out at item no. 7, 8 & 9 for approval by the Members.

ITEM NO. 10

Ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending March 31, 2024.

As per Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall, based on the recommendation of the Audit Committee appoint a cost accountant in practice, for auditing cost records of your Company and fix their remuneration.

The remuneration of Cost Auditors approved by the Board shall be subject to ratification by the shareholders.

In pursuance thereof, on the recommendation of Audit Committee, the Board has at its meeting held on **May 30, 2023** considered and approved appointment of M/s Paresh Jaysih Sampat, Cost Accountant, Mumbai (Firm Registration no. 102421), for cost audit of the cost records maintained by the Company for the financial year ending March 31, 2024, at a remuneration of ₹ 1.60 lakh plus GST as applicable and reimbursement of actual travel and out-of-pocket expenses, subject to ratification by the members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 10.

The Board recommends the Ordinary Resolution at Item no. 10 of the accompanying Notice for approval of the Members of the Company.

REGISTERED OFFICE:

Plot No.: 1504/1505/1506/1,
GIDC, Phase-III,
Vapi, Valsad-396195,
Gujarat.

Date: May 30, 2023

Place: Mumbai

By order of the Board
For **Heranba Industries Limited**

Mr. Abdul Latif
Company Secretary
ACS - 17009

Annexure to the Notice

Details of the Director seeking appointment/re-appointment at this Annual General Meeting (pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings).

Name of Director	Sadashiv K Shetty	Raghuram K Shetty
Date of Birth	June 13, 1954	March 25, 1959
DIN No.	00038681	00038703
Date of Appointment	November 01, 2023	November 01, 2023
Qualifications:	Bachelor's (physics and chemistry) and Master's (chemistry) degree in science from University of Mysore.	Bachelor's degree in Economics from the University of Mysore. A government commercial diploma from the Department of Education, Bureau of Government Examinations, Maharashtra. A diploma in export and import management from the India International Trade Centre, Mumbai.
Experience in years	More than three (3) decades in agrochemicals industry	More than three (3) decades in agrochemicals industry
No. of equity shares held in your Company	7201796	11911446
No. of Board meetings attended during F.Y. 2022-23	5 (100%)	5 (100%)
Relationship with other Directors and Key Managerial Personnel:	1. Brother of Mr. Raghuram K Shetty (Managing Director) 2. Father of Mr. Shiraj S Shetty (Whole time Director)	1. Brother of Mr. Sadashiv K Shetty (Chairman) 2. Father of Mr. Raunak R Shetty (Whole time Director)
Terms and conditions of appointment	5 Years as Executive Chairman w.e.f. November 01, 2023 Liable to retire by rotation	5 Years as Managing Director w.e.f. November 01, 2023 Liable to retire by rotation
Other Directorships in Companies:	1. Heranba Crop Care Limited 2. Chemino Pharma Limited 3. Mikusu India Pvt. Ltd. 4. Heranba Organics Pvt. Ltd.	1. SAMS India Pvt. Ltd. 2. Mikusu India Pvt. Ltd. 3. Heranba Organics Pvt. Ltd. 4. Crop Care Federation of India
Details of remuneration paid	₹ 1.43 crore	₹ 5.61 crore

* For additional details on skills, expertise, knowledge and competencies of Directors, please refer to Corporate Governance Report forming part of the Annual Report.

Details of the Director seeking appointment/re-appointment at this Annual General Meeting (pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings).

Name of Director	Mulky V Shetty	Anilkumar M Marlecha	Ganesh N Vanmali
Date of Birth	December 20, 1952	January 06, 1985	June 06, 1956
DIN No.	08168960	08193193	07833853
Date of Appointment	July 09, 2023	August 31, 2023	August 31, 2023
Qualifications:	a bachelor's degree in Science (Physics and Chemistry) from the University of Mysore	A bachelor's degree in Commerce and Law from University of Mumbai	a bachelor's degree in Commerce and General Laws from University of Mumbai

Name of Director	Mulky V Shetty	Anilkumar M Marlecha	Ganesh N Vanmali
Experience in years	has over two decades of experience in various fields in the sector, including product development, plant setup and manufacturing operations	has more than Nine years of standing in the legal professions	has over four decades of experience in the banking industry and has been associated with the Bank of Maharashtra in the past.
No. of equity shares held in your Company	1	Nil	Nil
No. of Board meetings attended during F.Y. 2022-23	6 (100%)	6 (100%)	6 (100%)
Relationship with other Directors and Key Managerial Personnel:	No relationship with other directors and Key Managerial Personnel		
Terms and conditions of appointment	5 (five) years w.e.f. July 09, 2023 Not liable to retire by rotation	5 (five) years w.e.f. August 31, 2023 Not liable to retire by rotation	5 (five) years w.e.f. August 31, 2023 Not liable to retire by rotation
Other Directorships in Companies:	Nil	Nil	Fintectual Finvest Pvt. Ltd.
Details of remuneration paid	Except Sitting Fees, no remuneration was paid to Non Executive Independent Directors		

* For additional details on skills, expertise, knowledge and competencies of Directors, please refer to Corporate Governance Report forming part of the Annual Report.

Details of the Director seeking appointment/re-appointment at this Annual General Meeting (pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings).

Name of Director	Shriraj S Shetty	Raunak R Shetty
Date of Birth	May 01, 1989	September 02, 1992
DIN No.	06609014	08006529
Date of Appointment	November 11, 2021	April 01, 2024
Qualifications:	M.Tech in Chemical Engineering Bachelors in Chemical Engineering	1. Holds a bachelor's degree in commerce 2. Associate member of Institute of Chartered Accountant of India in Short, B.Com, ACA
Experience in years	More than 10 (Ten) Years in the field of Agro Chemicals*	More than 9 years
No. of equity shares held in your Company	842500	6,36,250
No. of Board meetings attended during F.Y. 2022-23	4 (80%)	5 (100%)
Relationship with other Directors and Key Managerial Personnel:	Son of Mr. Sadashiv K Shetty, Chairman	Son of Mr. Raghuram K Shetty, Managing Director
Terms and conditions of appointment	5 (Five) Years w.e.f November 11, 2021 Liable to retire by rotation	5 (Five) Years w.e.f April 01, 2024 Liable to retire by rotation
Other Directorships in Companies:	1. Heranba Crop Care Limited 2. Chemino Pharma Limited 3. Heranba Organics Pvt. Ltd.	1. Sams Industries Limited 2. Heranba Agro Science Limited 3. Heranba Organics Pvt. Ltd.
Details of remuneration paid	₹ 0.30 crore	₹ 0.30 crore

* For additional details on skills, expertise, knowledge and competencies of Directors, please refer to Corporate Governance Report forming part of the Annual Report.