



Amal Ltd

310 B, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra, India
sec@amal.co.in | (+91 22) 62559700 | www.amal.co.in

August 13, 2024

[BSE Listing portal](#)

Manager
BSE Ltd
Listing department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir:

Notice of the 50th Annual General Meeting of the Company

Reference: Scrip ID – AMAL, Scrip code – 506597

We are pleased to submit Notice of the 50th Annual General Meeting (AGM) of the Company for the record of the stock exchange.

Kindly acknowledge and take note of the same on your record.

Thank you,

Very truly yours,
For Amal Ltd

(Ankit Mankodi)
Company Secretary

CIN: L24100MH1974PLC017594



Lalbhai Group



NOTICE is hereby given that the 50th Annual General Meeting of the members of Amal Ltd will be held on Thursday, September 05, 2024, 03:30 pm through video conferencing | other audiovisual means to transact the following businesses:

Ordinary business

1. To receive, consider and adopt:
 - a) the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024, and the Reports of the Directors and the Auditors thereon and
 - b) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr Sunil Lalbhai (DIN: 00045590), who retires by rotation and being eligible, offers himself for reappointment.

Special business

3. To consider and, if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder (the Act), the provisions of regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), and any other applicable provisions for the time being in force (including any statutory amendments, modifications or re-enactments, variations thereof), the Policy on Related Party Transactions (the Policy) of the Company and such approvals, consents, and permissions as may be necessary from time to time, on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board to exercise its powers conferred by this resolution), the approval of the members be and is hereby accorded to the Board to enter into and | or to continue with arrangements | contracts | agreements | and transactions (whether individual transaction or transactions taken together or a series of transactions or otherwise), by the Company and Amal Speciality Chemicals Ltd (ASCL), a material wholly-owned unlisted subsidiary company of the Company with Atul Ltd (Atul) (the related party), whether by way of continuations or renewals or extensions or modifications of earlier arrangements | transactions or as fresh and independent transactions or series of transactions or otherwise, as mentioned in the explanatory statement, notwithstanding the fact that all such transactions for each of the financial years 2025-26 and 2026-27, whether individually and | or taken together in the aggregate may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower, or any other material threshold as may be applicable under law | regulations from time to time, provided that such arrangements | contracts | agreements | transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company not exceeding the limits as set out in the table below.

(₹ lakhs)

No.	Transaction by	Name of related party	Nature of transaction	2025-26	2026-27
1.	Amal Ltd	Atul Ltd	Sale Purchase of goods and services	6,313	6,313
			Reimbursement Recovery of expenses	25	25
			Others	307	307
2.	Amal Speciality Chemicals Ltd	Atul Ltd	Sale Purchase of goods and services	7,118	7,118
			Reimbursement Recovery of expenses	25	25
			Others	307	307

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contracts, schemes, agreements and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any of the Directors or Chief Financial Officer or Company Secretary or any other officer(s) | authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Notes:

01. The 50th Annual General Meeting (AGM) is being held through video conferencing | other audiovisual means (VC) in accordance with the procedure prescribed in circular number 20/2020 dated May 05, 2020, read with circular number 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, issued by the Securities and Exchange Board of India (the e-AGM circulars). The members can attend the AGM through VC by following instructions given in Note number 11.9 of the Notice. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at 310 B, Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India. The members are requested to attend the AGM from their respective locations by VC and do not visit the registered office to attend the AGM.
02. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM circulars through video conferencing | other audiovisual means, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the proxy form, attendance slip and route map of the AGM venue are not annexed to this Notice.



However, a Member may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and | or vote.

03. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2024, are annexed | attached.
04. The Register of members and Share Transfer Books of the Company will remain closed from August 23, 2024, to August 30, 2024 (both days inclusive).
05. An electronic copy of the annual report for 2023-24, including the Notice, which includes the process and manner of attending the Annual General Meeting through video conferencing | other audiovisual means, and e-voting is being sent to all the members whose e-mail addresses are registered with the Company | Depository Participants.
06. Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.
07. The members who have not registered their e-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering an e-mail address, the members are requested to follow these steps:
 - a) The members holding shares in the physical mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhar card through e-mail on sec@amal.co.in
 - b) The members holding shares in dematerialised mode are requested to provide their names, depository participant and Client IDs, mobile numbers, e-mail addresses, scanned copies of self-attested client master or consolidated account statements through e-mail on sec@amal.co.in
08. The members may also note that the Notice of the Annual General Meeting and the annual report for 2023-24, will also be available on the website of the Company, www.amal.co.in which can be downloaded. The electronic copies of the documents that are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the members are requested to send a request through an e-mail on sec@amal.co.in with their depository participant ID and client ID or folio number.
09. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the members on request by sending an e-mail on sec@amal.co.in
10. The members desiring any information relating to the accounts or have any questions, are requested to write to the Company on sec@amal.co.in at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.
11. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the e-AGM circulars, the Company is pleased to provide the members with the facility to attend the Annual General Meeting (AGM) through video conferencing | other audiovisual means (VC) and exercise their right to vote at the AGM by electronic means. The business will be transacted through remote e-voting prior to and during the AGM.

11.1. The instructions for remote e-voting for the individual members holding shares in the dematerialised (demat) form are given below:

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

- a) The members registered on the CDSL Myeasi facility are requested to follow the steps given below:
 - i) Log on to web.cdslindia.com/myeasi/home/login using the existing user ID and password.
 - ii) Go to the e-voting menu.
 - iii) Go to the link of the respective e-voting service provider.
 - iv) Follow the steps given at Note number 11.3 - from step b) to g).
- b) The members not registered on the CDSL Myeasi facility are requested to follow the steps given below for the first time registration:
 - i) Go to the Myeasi website:
web.cdslindia.com/myeasitoken/home/login
 - ii) Click on 'click here' to register for Easi
 - iii) Enter the 16-digit beneficiary ID
 - iv) Enter Permanent Account Number (PAN) in capital letters followed by first four digits of the date of birth (DoB), in the DDMM format of the first | sole holder.
 - v) Tick the checkbox of 'terms and conditions' and click on 'Submit'.
 - vi) One-time password (OTP) will be sent to the registered mobile numbers of the members.
 - vii) Enter the OTP in the OTP box and click on 'Submit'.
 - viii) The registration form will appear, fill the form to create a username, password and an answer to the secret question and click on 'Continue'.
 - ix) The message 'Successfully registered' will appear.
 - x) A list of other demat account(s) available for grouping will appear.
 - xi) Select the other demat accounts to club in single login of Myeasi.
 - xii) Click on 'Continue'.
 - xiii) The message 'Registration Completed' will appear.
 - xiv) Log on to web.cdslindia.com/myeasi/home/login using user ID and password.
 - xv) Go to the e-voting menu.
 - xvi) Go to the link of respective e-voting service provider.



Having shareholding with National Securities Depository Ltd (NSDL)	<p>xvii) Follow the steps given at Note number 11.3 - from step b) to g).</p> <p>a) The members registered on the NSDL IDeAS facility are requested to follow the steps given below:</p> <ul style="list-style-type: none">i) Log on to eservices.nsdl.comii) Go to the IDeAS section and log in through Beneficial Owner using the existing user ID and password.iii) Click on 'Access to e-voting'.iv) Click on e-voting.v) Follow the steps given at Note number 11.3 - from step b) to g). <p>b) The members not registered on the NSDL IDeAS facility are requested to follow the steps given below for the first-time registration:</p> <ul style="list-style-type: none">i) Go to the IDeAS website: eservices.nsdl.comii) Click on 'Register Online for IDeAS'.iii) Enter the eight-character depository participant (DP) ID followed by the eight-digit client ID and registered mobile number.iv) Select any of the following options for the verification of the demat account: Option 1: Bank account – enter the last four digits of the bank account. Option 2: One-time password (OTP) – enter the six-digit OTP sent on the registered mobile number.v) Fill in personal information and click on 'Submit'.vi) Confirm details.vii) A message 'Successfully registered' will appear.viii) Log on to eservices.nsdl.comix) Go to the IDeAS section and log in through Beneficial Owner using the user ID and password.x) Click on 'Access to e-voting'.xi) Click on e-voting.xii) Follow the steps given at Note number 11.3 - from step b) to g).
Log in through Depository Participants	<p>a) E-voting can be done through Depository Participant registered with NSDL CDSL by using login credentials of the demat account.</p> <p>b) Click on the e-voting option and the members are redirected to the NSDL CDSL Depository website.</p> <p>c) Click on the e-voting link to cast the e-vote.</p> <p>d) Follow the steps given at Note number 11.3 - from step b) to g).</p>

Log in through Depository by OTP

Alternatively, the members can directly access e-voting without registration, through OTP as below:

- a) The members holding shares with CDSL may log on to www.evotingindia.com and click on "Shareholders | Members", enter the DP ID followed by the eight-digit client ID and PAN.
- b) The members holding shares with NSDL may log on to the www.evoting.nsdl.com and click on "Shareholder | Member", enter the DP ID followed by the eight-digit client ID.

The system will authenticate the members by sending OTP on registered mobile numbers and e-mail addresses as recorded with the DPs. After successful authentication, the members will be provided the links for e-voting. Follow the steps given at Note number 11.3 - from step a) to g).

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

- a) Log on to the e-voting website: www.evotingindia.com
- b) Click on the 'Shareholders' tab.
- c) Enter user ID as determined in the following table:

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

- d) Enter image verification details as displayed on the screen and click on 'Login'.

11.3. The members who are already registered with CDSL and have exercised e-voting through www.evotingindia.com earlier may follow the steps given below:

- a) Use the existing password.
- b) Click on the electronic voting serial number 240617001 of Amal Ltd to vote.
- c) The 'Resolution description' message will appear on the e-voting page with 'Yes | No' options for e-voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and the option 'No' implies dissent to the resolution.
- d) Click on the 'Resolutions file link' to view the details.
- e) After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'OK'; else click on 'Cancel'.
- f) After voting on a resolution, the members will not be allowed to modify their votes.
- g) A print of the e-voting done may be taken by clicking on the 'Click here to print' tab on the e-voting page.



h) In case, the members holding shares in the demat form forget their passwords, they can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.

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

a) Register as under:

i) The members who have already submitted their Permanent Account Number (PAN) to the Company | DP may enter their 10-digit alpha-numeric PAN issued by the Income Tax department. Others are requested to use the sequence number in the PAN field. The sequence number is mentioned in the e-communication.

ii) Enter the date of birth (DoB) as recorded in the demat account or in the records of the Company for the said demat account or folio in the dd | mm | yyyy format
or

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

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

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

b) After entering these details appropriately, click on 'Submit'.

c) The members holding shares in the physical form will reach the Company selection screen. However, the members holding shares in the demat form will reach the 'Password creation' menu and will have to enter the login password in the 'new password' field. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.

d) The members holding shares in the physical form can use login details only for e-voting on the resolutions contained in this Notice.

e) Click on the electronic voting serial number 240617001 of Amal Ltd to vote.

f) The 'Resolution description' message will appear on the voting page with 'Yes | No' options for voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and the option 'No' implies dissent to the resolution.

g) Click on the 'Resolutions file link' to view the details.

h) After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm your vote, click on 'OK'; else click on 'Cancel'.

i) After voting on a resolution, the members will not be allowed to modify their votes.

- j) A print of the e-voting done may be taken by clicking on the 'Click here to print' tab on the e-voting page.
 - k) In case the members holding shares in the demat form forget their password, they can enter the user ID and the image verification details and click on 'Forgot password' to generate a new one.
- 11.5. Note for the non-individual members and the custodians:
- a) The non-individual members (that is, other than individuals, Hindu Undivided Family, non-resident individual) and custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b) A scanned copy of the registration form bearing the stamp and sign of the entity will be e-mailed by the members to helpdesk.evoting@cdslindia.com
 - c) After receiving the login details, a compliance user will be created using the admin login and password. The compliance user will be able to link the account(s) for which they wish to vote.
 - d) The list of accounts will be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, votes can be cast.
 - e) A scanned copy of the Board Resolution and Power of Attorney issued in favour of the custodian, if any, will have to be uploaded in the portable document format in the system for verification by the scrutiniser.
- 11.6. The members can also use the mobile application 'm-Voting' of CDSL for e-voting using their e-voting credentials.
- 11.7. The remote e-voting period commences on September 02, 2024 (at 9:00 am) and ends on September 04, 2024 (at 5:00 pm). During this period, the members holding shares either in the physical form or in the demat form, as of the cut-off date on August 30, 2024, may cast their votes electronically. The remote e-voting module will be disabled by CDSL for voting after the said period. Once the votes on a resolution are cast by the members, no change will be allowed subsequently. Only the members who have not cast their votes through remote e-voting may cast their votes during the AGM by attending the AGM through VC by following the aforesaid process.
- 11.8. The voting rights of the members will be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date on August 30, 2024.
- 11.9. The instructions for e-voting during the AGM are as under:
- a) The facility for voting through ballot | polling paper will not be available. The members attending the AGM through VC and those who have not cast their votes through remote e-voting will be able to exercise their voting rights during the AGM through the e-voting facility. The members who have already cast their votes through remote e-voting may attend the AGM, but will not be able to cast their votes again.
 - b) The procedure for e-voting during the AGM is the same as per the instructions mentioned in Note numbers 11.1 and 11.2, as the case may be, for remote e-voting.
 - i) Only those members who will be present at the AGM through VC and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, will be eligible to vote through the e-voting system available in the AGM.



- ii) If any votes are cast by the members through e-voting available during the AGM without participating in the AGM through VC, then the votes cast by such members will be considered invalid as the facility of e-voting during the AGM is available only to the members participating in the AGM.
- 11.10. The Company has availed services of Cisco Webex to provide the VC facility to the members to attend the AGM in collaboration with CDSL. More than 1,000 members, excluding promoters, large shareholders (holding 2% or more shares in the Company), Directors, Key Managerial Personnel, Auditors and the Chairmen of Committees of the Board can participate in the AGM through VC on a first-come, first-serve basis. The instructions for attending the AGM through VC are as under:
- a) The individual members holding shares in the demat form can log in at any time starting from 03:00 pm on September 05, 2024, as per Note number 11.1.
 - b) Other members can log in to www.evotingindia.com during any time starting from 03:00 pm on September 05, 2024, and follow the steps mentioned below:
 - i) Click on the 'Shareholders | Members' tab.
 - ii) The 'Shareholders | Members' message will appear, enter user ID | verification code and click on the 'Log in' tab. If the members are not having remote e-voting login credentials, then they may create the same by following the instructions given in Note number 11.4.
 - iii) When 'Character validation' was successful. Kindly enter other login details to proceed' appears, enter the password in the 'Password' tab and click on the 'Submit' tab.
 - c) When the 'Member Voting Screen' appears, click on the 'Click Here' tab on the Live Streaming column.
 - d) When the message 'This is external link, are you sure you want to continue' appears, click on the 'OK' tab to proceed.
 - e) When 'Event information' appears, enter first name and last name and click on the 'Join Now' tab.
 - f) When 'Meeting room joining confirmation' appears, click on the 'Join Event' tab.
- The members are encouraged to join the meeting through laptops for a better experience. The members will be required to ensure high-definition web cameras and high-speed internet connectivity to avoid any disturbance during the AGM. The participants connecting through mobile devices | tablets | laptops using mobile hotspots may experience audio | video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi | LAN connection to mitigate such possible glitches.
- 11.11. The members who wish to express their views | ask questions during the AGM are requested to register themselves as speakers by providing their names, demat account numbers | folio numbers, e-mail addresses, mobile | telephone numbers along with questions, if any, to the Company on sec@amal.co.in. Such requests need to reach the Company at least seven days before the date of the AGM.
- 11.12. Those members who have registered themselves as speakers may only be allowed to express their views | ask questions during the AGM.
- 11.13. In case of queries or issues regarding e-voting, the members may refer to the 'frequently asked questions' and e-voting manual available at www.evotingindia.com, under the 'help' section or write an e-mail to helpdesk.evoting@cdslindia.com

- 11.14. SPANJ & Associates, has been appointed as the Scrutiniser to scrutinise the remote e-voting and the voting process at the AGM in a fair and transparent manner.
- 11.15. The Scrutiniser will within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
- 11.16. The results will be declared at or after the AGM. The results declared along with the Scrutiniser's Report will be placed on www.amal.co.in, the website of the Company and on www.evotingindia.com the website of CDSL within two days of passing of the resolutions at the AGM and also will be communicated to the BSE Ltd.
12. The members may send their comments on or suggestions for improvement of the annual report by e-mail to sec@amal.co.in
13. At the ensuing Annual General Meeting, Mr Sunil Lalbhai retires by rotation and being eligible, offers himself for reappointment. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to him are as under:

Name	Mr Sunil Lalbhai
Date of birth	March 15, 1960
Brief résumé	<p>Mr Sunil Lalbhai is the Chairman of the Board since May 2010. He is a member of the Nomination and Remuneration Committee of the Board.</p> <p>Mr Lalbhai is a Managing Director of Atul Ltd (Atul) since June 1984 and the Chairman of the Board of Atul since August 2007. He is a Member of the Governing Council of Shree Vallabh Shikshan Ashram and a Trustee on the Board of BAIF Development Research Foundation (BAIF). He is a Trustee or a member of some of the other social institutions established by the Lalbhai Group.</p> <p>Mr Lalbhai holds a postgraduate degree in Chemistry from the University of Massachusetts and a postgraduate degree in Economic Policy and Planning from Northeastern University.</p>
Directorship in other companies	<p>Public companies</p> <p>Atul Bioscience Ltd – Chairman</p> <p>Atul Ltd – Chairman and Managing Director</p> <p>Atul Rajasthan Date Palms Ltd – Vice Chairman</p> <p>Navin Fluorine International Ltd</p> <p>Pfizer Ltd</p> <p>The Bombay Dyeing and Manufacturing Company Ltd</p>



Membership in committees of other companies

Chairman of committee

Atul Ltd – Risk Management Committee
 Navin Fluorine International Ltd – Audit Committee
 Navin Fluorine International Ltd – Nomination and Remuneration Committee
 Pfizer Ltd – Risk Management Committee
 Pfizer Ltd – Stakeholders Relationship Committee
 The Bombay Dyeing and Manufacturing Company Ltd – Stakeholders Relationship Committee

Member of committees

Atul Bioscience Ltd – Nomination and Remuneration Committee
 Atul Ltd – Corporate Social Responsibility Committee
 Atul Ltd – Investment Committee
 Atul Ltd – Stakeholders Relationship Committee
 Pfizer Ltd – Audit Committee
 The Bombay Dyeing and Manufacturing Company Ltd – Nomination and Remuneration Committee
 The Bombay Dyeing and Manufacturing Company Ltd – Strategic Committee

Relationship with other Directors

None

Number of shares held in the Company

4,918

Registered office:

By order of the Board of Directors

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

(Rajeev Kumar)
Managing Director
 DIN: 07731459

Corporate identity number: L24100MH1974PLC017594
 April 19, 2024

Explanatory statement

The following explanatory statement, as required by Section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, sets out material facts, including the nature and concern or interest of the Directors in relation to item number 3 mentioned in the accompanying Notice:

Item number 3

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), requires approval of the members in case of transaction with related party exceeds ₹ 1,000 cr or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements, whichever is lower (materiality transactions).

In compliance with Regulation 23(4) of the Listing Regulations, approval of the members is required for entering into or continuing material related party transactions.

Considering the industry in which the Company and Amal Speciality Chemicals Ltd (ASCL), material wholly-owned subsidiary company of the Company operate, both work closely with related parties to achieve business objectives and enters into various operational transactions with related parties, from time to time, in the ordinary course of business and on an arm's length basis.

The annual consolidated turnover of the Company for the financial year ended on March 31, 2024, is ₹ 8,609 lakhs. Amongst the transactions with Atul Ltd (Atul), a related party, the estimated value of the transaction entered into | to be entered into during financial years 2025-26 and 2026-27, may exceed the threshold and hence the transactions by the Company and ASCL with Atul will be material related party transactions. The Company is approaching the members for approval of the material related party transaction for financial years 2025-26 and 2026-27 as set out in the resolution.

The transactions with Atul will help the Company and ASCL to achieve synergies and economies of scale and will be in the best interest of the members. Further, the transactions will help bring efficiency in operational and logistics costs, strengthen sustainability and leverage the knowledge pool across functions. In the interest of the Company, the similar transactions were approved by the members for the financial year 2023-24 and 2024-25.

The relevant information pertaining to material-related party transactions with Atul as required under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, is given below:

No.	Particular	Details information pertaining to transactions
1	Nature of relationship	Atul Ltd is promoter company of the Company. Atul Ltd holds 49.86% equity shares along with Atul Finserv Ltd in the Company.
2	Nature, material terms, monetary value, tenure and particulars of contracts or arrangement	Arm's length at mutually agreed terms and conditions
3	Any advance paid or received for the contract or arrangement, if any	Nil
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The proposed transactions have been evaluated by an independent valuer in terms of pricing and arm's length criteria and the report confirms that the proposed transactions are at an arm's-length and in the ordinary course of business.
5	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year 2023-24, that is represented by the value of the proposed related party transactions	Transaction by: Amal Ltd with Atul Ltd: 15% Amal Speciality Chemicals Ltd with Atul Ltd: 24%



No.	Particular	Details information pertaining to transactions
6	Justification for why the proposed transaction is in the interest of the listed entity	The transactions will help the Company and ASCL achieve synergies and economies of scale and will be in the best interest of the members. Further, the above transactions will help bring efficiency in operational and logistics costs, strengthen sustainability and leverage knowledge pool across functions. In the interest of the Company, the similar transactions were approved by the members for the financial year 2023-24 and 2024-25.
7	If the transactions relate to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable
	a) Details of the source of funds in connection with the proposed transaction	Not applicable
	b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: i) nature of indebtedness ii) cost of funds iii) tenure	Not applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
8	Approval of Audit Committee of the Company	The proposed transactions with related party have been approved and recommended by the Audit Committee of the Company which comprises only of Independent Directors.
9	Any other information that may be relevant	All relevant information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice.

The members may note that the Company and ASCL have been undertaking such transactions of a similar nature with the related party in the past financial years, in the ordinary course of business and on an arm's length after obtaining requisite approvals from the Audit Committee | the Members of the Company.

The maximum annual value of the proposed transactions with Atul Ltd is estimated on the basis of current transactions and future business projections.

The Board of Directors have approved the transaction with Atul Ltd, upon the recommendation of the Audit Committee and recommended the same for the approval of the members.

Pursuant to Regulation 23 of the Listing Regulations, the members may also note that no related party of the Company shall vote to approve the resolution set out in item number 3 of the Notice whether the entity is a related party to the particular transaction or not.

Accordingly, the Board recommends the resolution at item number 3 in relation to material related party transactions with Atul Ltd.

Memorandum of interest

Except Mr Sunil Lalbhai, Chairman of the Company, who is a promoter and the Chairman and Managing Director of Atul Ltd, Mr Gopi Kannan Thirukonda, Non-executive Director of the Company, who is the Whole-time Director and Chief Financial Officer of Atul Ltd and the Whole-time Key Managerial Personnel of the Company who are Senior Management Personnel of Atul Ltd, none of the other Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item number 3.

By order of the Board of Directors

Registered office:

310 B, Veer Savarkar Marg, Dadar (West)

Mumbai 400 028

India

Corporate identity number: L24100MH1974PLC017594

April 19, 2024

(Rajeev Kumar)

Managing Director

DIN: 07731459