

September 02, 2024

To,
Bombay Stock Exchange Limited
Department of Corporate Services
2nd Floor, PJ Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: **524091**

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1
'G' Block, Bandra- Kurla Complex,
Bandra East,
Mumbai 400 051
Trading Symbol: **CARYSIL**

Sub: 37th Annual General Meeting of the Members of the Company, Book Closure, Record Date and Dividend payment

This is to inform that the 37th Annual General Meeting (AGM) of the Members of the Company will be held on **Tuesday, September 24, 2024 at 03:00 p.m. (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

The Notice of the AGM along with Annual Report for FY 2023-24 comprising Board's Report, Audited Financial Statements (Standalone and Consolidated) along with the Auditors' Report and other documents required to be attached thereto for FY 2023-24, will be sent in electronic mode to all the Members of the Company whose e-mail address is registered with the Company/Bigshare Services Private Limited, the Registrar and Transfer Agent of the Company, Depository Participant(s)/ Depositories.

The Notice of the 37th AGM along with Annual Report will also be available on the website of the Company www.carysil.com The details such as manner of (i) registering/ updating - e-mail address/ bank account details; (ii) casting vote through e-voting; and (iii) attending the AGM through VC / OAVM will be as set out in the Notice of the 37th AGM.

Book Closure:

As earlier informed, the Board has recommended a dividend of 100% (Rs. 2/- per share of 2 each) for FY 2023-24 subject to approval of Members at the 37th AGM. Pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain close as follows:

Equity Shares & paid-up	Book Closure	Purpose
Equity Share Rs. 2/- each	Wednesday, September 18, 2024 to Tuesday, September 24, 2024	37 th Annual General Meeting and Dividend

Cut-off date:

The Company has fixed Tuesday, September 17, 2024, as the cut-off date for the purpose of remote e-voting at the 37th AGM. A person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date Tuesday, September 17, 2024 shall be entitled to avail the facility for remote e-voting and e-voting at the AGM.

Record date:

The Company has fixed Tuesday, September 17, 2024 as the "Record Date" for the purpose of determining the Members eligible to receive dividend. The dividend, if declared at the 37th AGM, will be paid on or after September 24, 2024 and shall be subject to deduction of tax at source, as applicable.

This is for your information and records.

Thanking you,
Yours faithfully,
For **CARYSIL LIMITED**

REENA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **THIRTY SEVENTH ANNUAL GENERAL MEETING** OF THE MEMBERS OF **CARYSIL LIMITED** ("THE COMPANY") WILL BE HELD ON **TUESDAY, THE 24TH DAY OF SEPTEMBER, 2024 AT 3:00 P.M. (IST)**, THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS AND SECURITIES AND EXCHANGE BOARD OF INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**
 - a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To declare a dividend of ₹ 2/- per equity share of ₹ 2/- each for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Anand Sharma (DIN: 00255426) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To ratify the Remuneration of the Cost Auditor for the financial year ending March 31, 2025**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S.K Rajani, Cost Accountants (Firm Registration Number 101113) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost accounting records of the Company for the financial year ending March 31, 2025 be paid a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus reimbursement of out of pocket expenses actually incurred during the course of audit and applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Company and /or Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of implementing and giving effect to this resolution."

5. **To re-appoint Mr. Chirag Parekh (DIN: 00298807) as Chairman & Managing Director of the Company and payment of remuneration**

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 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(s) thereof for the time being in force) and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be required, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Chirag Parekh (DIN: 00298807) as Chairman & Managing Director of the Company for a period of 3 (three) years with effect from November 01, 2024, liable to retire by rotation, on the terms and conditions including payment of remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit in accordance with the applicable provisions of the Companies Act, 2013 and as may be acceptable to Mr. Chirag Parekh.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions, if any, the consent of the Members be and is hereby accorded to payment of annual remuneration exceeding ₹ 5 Crores or 2.5 per cent of the net profits of the Company, whichever is higher.

RESOLVED FURTHER THAT in the event of there being a loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to Mr. Chirag

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Parekh, Chairman & Managing Director shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

6. To appoint Ms. Rhea Parekh to hold and continue to hold office or place of profit in the Company

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded for the revision in the designation and remuneration of Ms. Rhea Parekh, daughter of Mr. Chirag Parekh, Chairman and Managing Director of the Company, holding an office or place of profit as International Marketing Manager.

RESOLVED FURTHER THAT the revised designation and remuneration of Ms. Rhea Parekh, with effect from November 01, 2024, shall be as follows:

1. **Revised Designation:** Vice President (International Marketing)
2. **Revised Remuneration:** Remuneration of ₹ 44 Lakhs per annum, with an additional performance-based incentive of ₹ 1.5 Lakhs on a quarterly basis.

RESOLVED FURTHER THAT in accordance with Section 188(1)(f) of the Companies Act, 2013, and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as the proposed remuneration exceeds ₹ 2.5 Lakhs per annum, approval of the Members is hereby accorded for the above-mentioned revision in remuneration.

RESOLVED FURTHER THAT the Board of Directors (including Committee thereof) be and is hereby authorised to do all such acts, deeds, and things, and to execute all such documents, instruments, and writings as may be required to give effect to this resolution and to settle any questions, difficulties, or doubts that may arise in this regard."

By order of the Board of Directors
For **Carysil Limited**

Reena Shah

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 08, 2024

Registered Office:

A-702, Kanakia Wall Street, Andheri - Kurla Road,
Andheri (East), Mumbai - 400 093.

Tel.: 022 4190 2000

CIN: L26914MH1987PLC042283

Email: investors@carysil.com

Website: www.carysil.com

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NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its circular No. 9/2023 dated September 25, 2023 read with circulars dated May 05, 2020, April 13, 2020, April 8, 2020, January 13, 2021, December 08, 2021 and December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and other applicable circulars issued in this regard ("SEBI Circulars"), permitted the companies to conduct Annual General Meeting ("AGM") through Video Conferencing Facility/ Other Audio Visual Means ("VC/OAVM") till September 30, 2024 without physical presence of Members at a common venue.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), MCA Circulars, SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 37th AGM of the Company is being held through VC/OAVM on Tuesday, September 24, 2024, at 3:00 P.M. IST. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Company has availed the services of National Securities Depository Limited ("NSDL") for conducting the AGM through VC/ OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Act, in respect of special business set out at Item Nos. 4 to 6 of the accompanying Notice is annexed hereto as **Annexure I**. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Directors seeking appointment/re-appointments at this AGM is annexed as **Annexure II**.
4. As the AGM shall be conducted through VC/ OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of Proxy by a Member is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. The Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are

requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutiniser by email at pcshahandco@gmail.com with a copy marked to investors@carysil.com.

6. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
7. The attendance of the Members participating in the 37th AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cutoff date i.e. Tuesday, September 17, 2024.
9. Electronic copy of the Notice of the 37th AGM of the Company, *inter-alia*, indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, hard copies of the Notice of the 37th AGM of the Company, *inter-alia*, indicating the process and Manner of e-voting are being sent in the permitted mode.

Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / Big share Services Private Limited ("Big share / BSPL") to enable servicing of notices/documents / Annual Reports and other communications electronically to their e-mail address in the future.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 37th AGM of the Company, may send request to the Company's email address at investors@carysil.com mentioning Folio No./ DP ID and Client ID.

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10. In terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars and SEBI Circulars, the Annual Report including Notice of the 37th AGM of the Company will also be available on the website of the Company at www.carysil.com. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter-alia*, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering all the required details.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

The Company has informed shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The necessary forms in this regard have been made available on the website of the Company and RTA. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

a) For shares held in electronic form: to their Depository Participants ("DPs").

b) For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, BSPL at [Bigshare Services Pvt Ltd \(bigshareonline.com\)](http://Bigshare Services Pvt Ltd (bigshareonline.com)). It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019. In view of the above, Members are advised to dematerialise shares held by them in physical form.

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.carysil.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to Big Share in case the shares are held in physical form.

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16. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address, etc. to the RTA at the following address:

Bigshare Services Private Limited

Unit: Carysil Limited

Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai 400093, Maharashtra.

Tel: 022 - 6263 8200

Email Id: investor@bigshareonline.com

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.

17. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal (<https://smartodr.in/login>). Shareholders are requested to take note of the same.
18. The Registers maintained under Section 170 & 189 of the Act and all relevant documents as referred in the Notice calling the AGM will be available electronically for inspection by the Members up to the date of AGM. Members seeking to inspect such documents can send an email to investors@carysil.com.
19. The unclaimed shares lying in the suspense account of the Company, are also required to be transferred to an IEPF. Members who have not claimed their shares are advised to claim the same. In case a valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with prescribed procedure.
20. Members who wish to obtain any information on the Company or view the financial statements for the financial year ended March 31, 2024 send their queries at investors@carysil.com at least 7 (Seven) days

before the date of 37th AGM. The same will be replied by/ on behalf of the Company suitably.

21. In case of joint holders attending the 37th AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

22. DIVIDEND

The Board of Directors at its meeting held on May 20, 2024, has recommended a final dividend of ₹ 2 per equity share. The Record date Tuesday, September 17, 2024 is fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be paid on or after September 24, 2024, as under:

- i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the Depositories, as of close of business hours on Tuesday, September 17, 2024.
- ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, September 17, 2024.

Notice is also given under Section 91 of the Act read with Regulation 42 of the SEBI Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive) for the purpose of determining the names of Members eligible for dividend on equity shares, if declared at the 37th AGM.

a) Payment of Dividend through electronic means

- To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFS Code), along with their Folio Number and original cancelled cheque leaf bearing the

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name of the first-named shareholder as account holder, to the Company's RTA - Bigshare.

- Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.
- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.
- Members holding shares in physical form are requested to advise any change of address immediately to the Company's RTA. Members holding shares in electronic form must send advice about change in address to their respective Depository Participant only and not to the Company or the Company's RTA.
- Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For Resident Shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2023-24 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document

as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income tax Rules, 1962.
- Copy of Tax Residency Certificate for financial year 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforementioned documents can be downloaded from Company's website at [CARYSIL About Us Investor Relations](#) on or before 5 pm (IST), Tuesday, September 17, 2024, to enable the Company to determine the appropriate TDS/ withholding tax rate applicable.

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Incomplete and/or unsigned forms and declarations will not be considered by the Company. Any communication on the tax determination/ deduction received post 5:00 pm (IST) Tuesday, September 17, 2024, shall not be considered. All communications/ queries in this respect should be addressed to our RTA, Bigshare at <https://www.bigshareonline.com/Resources.aspx>. The Company will arrange to email a soft copy of the TDS Certificate at the shareholders registered email ID post payment of the said Final Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://eportal.incometax.gov.in/iec/fooservices/>.

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

Members who have not encashed dividend declared by the Company during previous years, are advised to write to the Company immediately at investors@carysil.com.

23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

- I. The remote e-Voting period begins on Saturday, September 21, 2024 at 09:00 A.M. (IST) and

ends on Monday, September 23, 2024 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e. Tuesday, September 17, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 17, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular 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.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="margin-right: 20px;">  App Store </div> <div>  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 the e-Voting service provider 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. <p>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.</p>

NOTICE (Contd.)

Type of shareholders	Login Method
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. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 abovementioned website.

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

Login type	Helpdesk details
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 022 - 4886 7000
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 toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- 3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 4) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

NOTICE (Contd.)

5) Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?

- I. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- II. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6) If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning

your demat account number/folio number, your PAN, your name and your registered address etc.

- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- 8) Now, you will have to click on "Login" button.

- 9) After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy

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(PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to shahpradipcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.co.in.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@carysil.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@carysil.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten

NOTICE (Contd.)

- the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@carysil.com. The same will be replied by the Company suitably.
 6. For the smooth conduct of the proceedings of the AGM being conducted through VC/OAVM, Members who would like to express their views/ask questions during the AGM may send their queries in advance and register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, DPID and Client ID/ Folio Number, PAN, mobile number at investors@carysil.com on or before September 17, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
 7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiniser, by use of "e-Voting facility availed from NSDL" for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
 8. The Scrutiniser shall after the conclusion of e-Voting at the AGM, will unblock the votes cast through remote e-Voting / e-Voting at the time of AGM, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.carysil.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s) viz. BSE Limited and National Stock Exchange of India Limited (NSE).
 25. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, September 17, 2024.
 26. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cutoff date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through e-Voting.
 27. Mr. Punit Shah, Practicing Company Secretary (C.P.No.7506) has been appointed as the Scrutiniser for providing facility to the Members of the Company to scrutinise the remote e-voting process and e-voting at the 37th AGM in a fair and transparent manner.
 28. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

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The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.carysil.com and on the website of NSDL. The Company shall simultaneously forward the results to BSE Limited and NSE, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 37th AGM i.e. Tuesday, September 24, 2024.

By order of the Board of Directors
For Carysil Limited

Reena Shah
Company Secretary and Compliance Officer

Place: Mumbai

Date: August 08, 2024

Registered Office:

A-702, Kanakia Wall Street, Andheri - Kurla Road,
Andheri (East), Mumbai - 400 093.

Tel.: 022 4190 2000

CIN: L26914MH1987PLC042283

Email: investors@carysil.com

Website: www.carysil.com

ANNEXURE I TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 4:

The Board of Directors of the Company (the 'Board'), on the recommendation of the Audit Committee, has approved the appointment of M/s. S. K. Rajani & Co., Cost Accountants (Firm Registration Number 101113), as Cost Auditor to conduct the audit of the cost records of the Company as per the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending on March 31, 2025. M/s. S. K. Rajani & Co., Cost Accountants, have submitted a letter confirming their eligibility for appointment as cost auditors.

The Board has, subject to the approval by the Members at this Annual General Meeting, determined the remuneration of the cost auditor at ₹ 1,50,000/- plus reimbursement of out of pocket expenses actually incurred by them in connection with the cost audit and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is required to be approved by the Members of the Company. Accordingly, the consent of the Members is sought as referred to in the resolution at Item No. 4 of the Notice for the payment of remuneration amounting to ₹ 1,50,000/- plus reimbursement of out of pocket expenses and applicable taxes for the financial year ending on March 31, 2025.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, interested or concerned, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval by Members.

Item No. 5

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, at its meeting held on August 08, 2024, re-appointed Mr. Chirag Parekh (DIN: 00298807) as a Chairman and Managing Director of the Company for a period of three years with effect from November 01, 2024 to October 31, 2027 pursuant to provisions of Section 203 of Companies Act 2013 ("the Act") and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 on the terms of remuneration as mentioned hereunder subject to approval of members of the Company by passing Special Resolution.

Accordingly, it is proposed to seek approval of members for appointment and payment of remuneration to

Mr. Chirag Parekh as Chairman and Managing Director (Key Managerial Personnel) of the Company, in terms of the applicable provisions of the Act.

Brief particulars of the of terms of re-appointment and remuneration payable to Mr. Chirag Parekh are as under:

I. BASIC SALARY

Basic Salary: ₹ 3.12 Crore per annum (in the range of ₹ 3.12 crore p.a. – ₹ 4.13 crore p.a.) during his 3 years' tenure.

II. OTHER ALLOWANCES/PERQUISITES

a. Other Allowances/ Perquisites: ₹ 2.76 Crore per annum (in the range of ₹ 2.76 crore p.a. – ₹ 3.63 crore p.a.) during his 3 years' tenure.

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

b. Company's car and telephone (including mobile) at residence and reimbursement of expenses incurred by him for official duties shall not be included in the computation of perquisites for the purpose of calculating the said ceilings.

c. Company's contribution to Provident Fund is not taxable under the Income Tax Act, gratuity payable as per the Rules of the Company (within limit of 12% of the basic salary every year) and encashment of leave as per the Rules of the Company.

III. COMMISSION

In addition to the salary, perquisites and allowances as set out above, Mr. Chirag Parekh will be entitled to receive Commission @ 2% based on the Profits calculated as per Section 198 of the Act.

IV. OTHER TERMS

a. Reimbursement of entertainment and/or travelling, hotel and other expenses actually incurred by him in the performance of duties.

b. Mr. Chirag Parekh shall not be entitled for sitting fees for attending meetings of the Board of Directors of the Company or Board Committees so long as he functions as the Managing Director of the Company.

ANNEXURE I TO THE NOTICE (Contd.)

- c. The tenure of Mr. Chirag Parekh may be terminated by either party by giving to the other party ninety days' notice in writing.
- d. In the event of any dispute or difference arising at any time between Mr. Chirag Parekh and the Company in respect of the Agreement or the construction thereof, the same will be submitted to and be decided by Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
- e. The Board may grant annual increments and revise the Salary within the aforesaid range by granting one or more increments in the above range, having regard to the merits and the Company's performance. The Fixed Salary can be paid as basic salary and various allowances as per the policies of the Company.

Mr. Chirag Parekh satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Disclosure as required under Schedule V to the Act, is given hereunder

I. GENERAL INFORMATION

1) Nature of Industry

The Company is engaged in manufacturing and trading of Quartz Kitchen Sinks, Stainless Steel Kitchen Sinks, Bath Products, Tiles, Kitchen Appliances and Accessories.

2) Date or expected date of commencement of Commercial Production: Since 1987.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4) Financial performance based on given indications.

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
Revenue from operations (net)	371.26	335.70	388.03
Profit before Tax	48.89	33.42	67.61
Net Profit After Tax	36.27	25.58	51.52

5) Foreign investments or collaborators, if any:

Nil as the Company does not have any foreign investments or collaborators.

II. INFORMATION ABOUT THE APPOINTEE

- 1) **Background Details:** Mr. Chirag Parekh joined the Company in 1993 and has been the Managing Director of the Company since 2002. He has been responsible for driving the growth and profitability of the organisation. He holds a degree in Bachelor of Business Administration (B.B.A.) from European University.

He has been leading the Company for more than three decades now. He has strong business acumen, vast technical and commercial experience.

- 2) **Past Remuneration / Perquisites:** ₹ 559.68 Lakhs p.a.
- 3) **Recognition or Awards:** Under his able leadership, the Company was recognised as "**Forbes Asia Best under a Billion Company**" in the year 2020. He has also received recognition for his contribution to manufacturing innovation and design at the Industry 2.0 Manufacturing Innovation Conclave'12.
- 4) **Job Profile and his Suitability:** Mr. Chirag Parekh joined the Company in 1993. The turnover and profits of the Company have been increasing consistently over the years. The growth in the Company's operations to a large extent, be attributable to the dynamism and relentless efforts of Mr. Chirag Parekh. Several new initiatives have been and are being taken to further the growth and the profitability of the Company. Taking into consideration his expertise, Mr. Chirag Parekh is best suited for the responsibilities currently assigned to him by the Board of Directors of the Company.
- 5) **Remuneration/perquisites proposed:** The remuneration proposed is detailed hereinbefore. The said remuneration is also approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.
- 6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile of the appointee, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.

ANNEXURE I TO THE NOTICE (Contd.)

- 7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Mr. Chirag Parekh has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Managing Director. Mr. Chirag Parekh is the Promoter of the Company.

Additionally, Mr. Chirag Parekh is the father of Ms. Rhea Parekh, who is employed as the International Marketing Manager at the Company. This familial relationship does not affect the pecuniary arrangements or financial interests between Mr. Chirag Parekh and the Company.

Mr. Chirag Parekh, Chairman and Managing Director holds 86,33,480 equity shares, representing 30.38% of the share capital of the Company.

III. OTHER INFORMATION

- 1) **Reasons for loss or inadequate profits:** The Company has a consistent track record of profitability and there is no loss in the Company. However, the remuneration proposed to be paid to Mr. Chirag Parekh, Managing Director of the Company as per the limit prescribed under Section 197 read with Schedule V of the Act is in excess of Net Profit computed under Section 198 and as prescribed in Part II of Schedule II of Schedule V of the Act.
- 2) **Steps taken or proposed to be taken for improvement:** It has been endeavor of the Company to penetrate into existing as well as new export markets. The Company is continuously increasing its production capacity and thereby increasing the volumes of its business with focus on quality of its products. The Company is also making every effort to reduce cost and increase the overall efficiency, which will result increase in overall profitability of the Company.
- 3) **Expected increase in productivity and profits in measurable terms:** The Company is expecting growth in the turnover and profit due to expansion of production capacities and expecting to do good Export turnover in future.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives except Mr. Chirag Parekh is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set forth at Item No. 5 of the Notice for approval by Members.

Item No. 6

Ms. Rhea Parekh, daughter of Mr. Chirag Parekh, Chairman & Managing Director of the Company, is currently working as International Marketing Manager in the Company. Ms. Rhea Parekh holds a Bachelor of Fine Arts (BFA) from Parsons School of Design, New York. Ms. Rhea Parekh's role will be pivotal in advancing our global marketing strategies, harmonising brand messaging, enhancing brand websites, and driving product and brand launches. Her position is integral to our organisational shift towards a centralised approach to international marketing. She has made significant contributions to the Company, particularly in expanding the Company's international market presence, enhancing brand recognition, and leading successful marketing campaigns.

Given her achievements and the expanded scope of her responsibilities, the Board considers it appropriate to revise her designation to Vice President (International Marketing) and enhance her remuneration. The revised remuneration proposed is ₹ 44 Lakhs per annum, with an additional performance-based incentive of ₹ 1.5 Lakhs on a quarterly basis, effective from November 01, 2024.

As per Section 188 of the Companies Act, 2013 ("the Act"), Ms. Rhea Parekh qualifies as a Related Party and currently holds an office or place of profit within the Company. The Act, along with the Companies (Meetings of Board and its Powers) Rules, 2014, mandates that any appointment of a related party to an office or place of profit, where the monthly remuneration exceeds ₹ 2.50 Lakhs (i.e., ₹ 30 Lakhs per annum), requires prior approval of the shareholders by way of an Ordinary Resolution.

Since, the remuneration payable to Ms. Rhea Parekh will exceed the prescribed ceiling of ₹ 2.5 Lakhs per month, approval of the Members is sought for Ms. Rhea Parekh to hold and continue to hold an office or place of profit in the Company, by way of an Ordinary Resolution.

The Nomination and Remuneration Committee, Audit Committee and the Board of Directors, at their respective meeting held on August 08, 2024 have accorded their approval to Ms. Rhea Parekh to hold and continue to hold the office or place of profit in the Company on the above mentioned remuneration and other terms & conditions as may be applicable, subject to the approval of Members of the Company.

The actual pay-out to Ms. Rhea Parekh will be determined as per the Company policy on remuneration as is applied for its employees. Revision in the remuneration of the Company's

ANNEXURE I TO THE NOTICE (Contd.)

employees follows an established industry practice and is reviewed periodically based on relevant market benchmarks and specific instances such as promotions etc.

The relevant details pertaining to the proposed related party transaction as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 issued by the Securities and Exchange Board of India ("SEBI") are as follows:

Sr. No	Particulars	Details
1.	A summary of the information provided by the management of the listed entity to the audit committee as specified in the said Circular issued by the SEBI:	
	a) Name of the Related Party.	Ms. Rhea Parekh
	b) Name of Director or Key Managerial Personnel who is related, if any.	Mr. Chirag Parekh, Chairman & Managing Director of the Company.
	c) Nature of relationship.	Ms. Rhea Parekh is daughter of Mr. Chirag Parekh.
	d) Nature, material terms, monetary value and particulars of the contract or arrangements.	To hold and continue to hold the office or place of profit, Ms. Rhea Parekh's designation is proposed to be revised to Vice President (International Marketing), with an enhanced remuneration package. The revised remuneration is ₹ 44 Lakhs per annum, along with an additional performance-based incentive of ₹ 1.5 Lakhs on a quarterly basis, effective from November 01, 2024. Revision in the remuneration of the Company's employees follows an established industry practice and is reviewed periodically based on relevant market benchmarks and specific instances such as promotions etc. The remuneration for Ms. Rhea Parekh and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for her.
2.	Justification for why the proposed transaction is in the interest of the listed entity.	Ms. Rhea Parekh gained good experience in several critical functions and has demonstrated ability for acquiring responsibilities. Since her appointment, she has made notable contributions to the Company, particularly in expanding the Company's international market presence, enhancing brand recognition, and leading successful marketing campaigns. Given her achievements and the expanded scope of her responsibilities, the Company considers it appropriate to revise her designation to Vice President (International Marketing) and enhance her remuneration.
3.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) of the said Circular issued by the SEBI.	Not Applicable.
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.	Not Applicable.
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable, as the proposed transaction is with a related party of the Company, who is an individual.
6.	Any other information that may be relevant.	Nil

ANNEXURE I TO THE NOTICE (Contd.)

None of the Directors or Key Managerial Personnel or their relatives except Mr. Chirag Parekh, Managing Director and her relatives are deemed to be directly or indirectly concerned or interested in the resolution set out at Item No. 6 of the Notice.

In terms of the General Circular No. 30 / 2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs, no member of the Company shall vote on this resolution, if such member is a related party in the context of the contract or arrangement for which the resolution is being passed. Accordingly, Ms. Rhea Parekh, Mr. Chirag Parekh and their relatives are deemed to be a related party and shall not vote on this resolution.

The Board recommends the Ordinary Resolution set forth at Item No. 6 of the Notice for approval by Members.

By order of the Board of Directors

For Carysil Limited

Reena Shah

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 08, 2024

Registered Office:

A-702, Kanakia Wall Street, Andheri - Kurla Road,
Andheri (East), Mumbai - 400 093.

Tel.: 022 4190 2000

CIN: L26914MH1987PLC042283

Email: investors@carysil.com

Website: www.carysil.com

ANNEXURE II TO THE NOTICE

Details of Directors seeking appointment/ re-appointment/ fixation of remuneration of Director furnished pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2.

Name	Mr. Chirag Parekh	Mr. Anand Sharma
DIN	00298807	00255426
Designation	Chairman & Managing Director	Executive Director
Date of Birth and Age	30-08-1969, 55 years	14-01-1973 (51 years)
Date of First Appointment on the Board	02-11-2002	01-02-2024
Qualifications	B.B.A. European University, Switzerland	Chartered Accountants of India (CA), Company Secretary (CS) and Cost Accountant (CMA).
Profile	<p>Mr. Chirag Parekh, Chairman & Managing Director of the Company graduated from European University. He joined the Company in 1993</p> <ul style="list-style-type: none"> • He became Director of the Company in 2002. • He is leading the Company for more than three decades now and has experience in manufacturing Quartz Kitchen Sinks, including stainless steel Kitchen sinks as an entrepreneur. He has strong business acumen, vast technical and commercial knowledge. Additionally, he has an experience in export marketing and other administrative work. • Under his able leadership, the Company was recognised as "Forbes Asia Best under a Billion Company" in the year 2020. Mr. Chirag Parekh has received recognition for his contribution to manufacturing innovation and design at the Industry 2.0 Manufacturing Innovation Conclave '12. • His mission is to make Carysil an undisputed leader and the topmost one-stop solution for every requirement in kitchen products. After joining the Company, he has successfully steered it to become one of the Leading Brands. 	<p>Mr. Anand Sharma is fellow member of Institute of Chartered Accountants of India (CA), Company Secretary and Cost Accountant having more than 25 years of experience in the field of Finance, Accounts, Auditing, Taxation, Risk Management, Cross Border Acquisitions, Investor Relationship, Cost control and cost optimisation, Business Strategy & transformation, Corporate Governance, Secretarial and statutory compliances.</p>
Terms and conditions of Appointment / Re-appointment	As per the resolution at Item No.5 of the Notice convening the Annual General Meeting read with explanatory statement thereto	<p>Retire by rotation:</p> <ul style="list-style-type: none"> • Liable to retire by rotation. <p>Duties:</p> <ul style="list-style-type: none"> • To adhere to the duties as provided under Section 166 of the Act. <p>Code of Conduct:</p> <ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company.

ANNEXURE II TO THE NOTICE (Contd.)

Name	Mr. Chirag Parekh	Mr. Anand Sharma
Directorships held in other companies (as on August 08, 2024)	a) Carysil Steel Limited b) Acrycol Minerals Limited c) Sternhagen Bath Private Limited d) Carysil Online Limited e) Huuves Design Private Limited f) Carysil Ceramictech Limited	Nil
Last remuneration drawn.	₹ 559.68 Lakhs p.a.	₹ 74.90 Lakhs p.a (as COO & Group CFO)
Remuneration to be paid	As per the resolution at Item No.5 of the Notice convening the Annual General Meeting read with explanatory statement thereto.	₹ 100 Lakhs p.a.
Memberships/Chairmanships of Committees of other companies	Nil	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil
Number of Board Meetings attended during 2023-24	8	1 (As a Director)
Relationship with other Directors, Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of shares held in the Company	86,33,480	27,000
Number of Stock Options	Nil	Nil