



LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
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July 8, 2024

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 543277

National Stock Exchange Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051
Trading Symbol: LXCHEM

Dear Sir / Madam,

Sub: Notice of 35th Annual General Meeting

Please see enclosed the notice convening the 35th Annual General Meeting of the Company for the financial year ended March 31, 2024.

We request you to take the above on record.

Thanking you,

For **Laxmi Organic Industries Limited**

Aniket Hirpara

Company Secretary and Compliance Officer

Encl.: A/a

CIN: L24200MH1989PLC051736

Registered office: A-22/2/3, MIDC, Mahad, Dist Raigad – 402309 Maharashtra | Tel: +91-2145-232424
Corporate Office: Chandermukhi Building, 2nd and 3rd Floor, Nariman Point, Mumbai – 400 021 | Tel: +91-22-49104444
Website: www.laxmi.com | Email: investors@laxmi.com

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Company is scheduled to be held on **TUESDAY, JULY 30, 2024** at **11.00 am** through video conferencing (VC) / others Audio-Visual (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024, the reports of the Auditors thereon and in this connection, to consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

- a. **"RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- b. **"RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare final dividend on equity shares and in this connection, to consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a final dividend at the rate 30 % (₹ 0.60 per equity share) be and is hereby declared on all the equity shares of ₹2 each fully paid-up in the paid-up capital of the Company and that the aforesaid dividend be distributed out of the profits of the Company for the financial year ended March 31, 2024, to whose name appears on the Register of Equity Shareholders of the Company as on July 19, 2024 ('Record Date') and in respect of shares held in electronic form, to those "beneficial members" whose names appear in the statement of Beneficial Ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on July 19, 2024 or to their mandates."

3. To appoint Director in place of Mr. Ravi Goenka (DIN: 00059267) who retires by rotation and being eligible, offers himself for re-appointment and in this connection, to consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ravi Goenka (DIN: 00059267), Director of the Company, who retires by rotation at this meeting, being eligible has offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotations."

SPECIAL BUSINESS:

4. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2025, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹0.23 Mn (excluding Taxes plus out of pocket expenses at actual), as approved by the Board of Directors and set out in the Statement annexed to the notice convening this Meeting, to be paid to M/s B. J. D. Nanabhoy & Company, Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified."

5. To consider and approve the appointment of Mr. Manish Chokhani (DIN: 00204011) as Non-Executive Non-Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules



NOTICE (Contd.)

2014, the consent of the Members be and is hereby accorded for appointment of Mr. Manish Chokhani as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, w.e.f. July 31, 2024 and shall be entitled to receive sitting and other fees for attending meetings of the Board or any committees, as may be determined by the Board from time to time."

6. To approve the revision in the remuneration of Mr. Harshvardhan Goenka, Executive Director - Business Development & Strategy (DIN: 08239696) for the Financial Year 2024-25 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 Regulation 17 and such other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, the approval of the members be and is hereby accorded to revise the remuneration payable to Mr. Harshvardhan Goenka, Executive Director - Business Development & Strategy (DIN: 08239696), during Financial Year 2024-25 w.e.f. April 01, 2024 from present ₹24.48 Mn (CTC) to ₹ 25.70 Mn (CTC) as per the remuneration structure as set out below:

CTC Component	Annual Amount (₹ in Mn)
Fixed Pay	20.56
Performance Linked Incentive (PLI) (PLI is dependent on Company Policy and will be determined and payable at the end of the year based on the performance of the Company as well as Individual)	5.14
Total CTC (Total Fixed Pay + PLI)	25.70

RESOLVED FURTHER THAT the actual amount of Performance Linked Incentive (PLI) as specified in remuneration structure is dependent of Company Policy and the Nomination & Remuneration Committee be and is hereby authorised to determine the actual PLI amount payable to Mr. Harshvardhan Goenka based on his individual performance and the Company's performance in Financial Year 2024-25, without

obtaining a separate approval of members, even if it exceeds the PLI amount as mentioned in the remuneration structure.

RESOLVED FURTHER THAT pursuant to rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), in case of inadequacy or absence of profit in Financial Year 2024-25, the remuneration set out here-above shall be paid to Mr. Harshvardhan Goenka, as minimum remuneration, beyond the limit specified in Section II Part II of Schedule V.

RESOLVED FURTHER THAT all the other terms of appointment of Mr. Harshvardhan Goenka, except the remuneration as revised above shall remain unchanged.

7. To consider and approve the revision in the remuneration of Dr. Rajan Venkatesh, Managing Director & CEO (DIN: 10057058) for the Financial Year 2024-25 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 Regulation 17 and such other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, the approval of the members be and is hereby accorded to revise the remuneration payable to Dr. Rajan Venkatesh, Managing Director & Chief Executive officer (CEO) (DIN: 10057058), during Financial Year 2024-25 w.e.f. April 01, 2024 from present ₹ 75.88 Mn (CTC) to ₹ 79.65 Mn (CTC) as per the remuneration structure as set out below:

CTC Component	Annual Amount (₹ in Mn)
Fixed Pay	42.91
Performance Linked Incentive (PLI) (PLI is dependent on Company Policy and will be determined and payable at the end of the year based on the performance of the Company as well as Individual)	36.74
Total CTC (Total Fixed Pay + PLI)	79.65

NOTICE (Contd.)

RESOLVED FURTHER THAT the actual amount of Performance Linked Incentive (PLI) as specified in remuneration structure is dependent of Company Policy and the Nomination & Remuneration Committee be and is hereby authorised to determine the actual PLI amount payable to Dr. Rajan Venkatesh based on his individual performance and the Company's performance in Financial Year 2024-25, without obtaining a separate approval of members, even if it exceeds the PLI amount as mentioned in the remuneration structure.

RESOLVED FURTHER THAT, alongside the aforementioned remunerations, Dr. Rajan Venkatesh shall be entitled to all allowances, perquisites, benefits, restrictions, obligations, etc., as outlined in the Employment Agreement executed with the Company on February 21, 2023.

RESOLVED FURTHER THAT pursuant to rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), in case of inadequacy or absence of profit in Financial Year 2024-25, the remuneration set out here-above shall be paid to Dr. Rajan Venkatesh, as minimum remuneration, beyond the limit specified in Section II Part II of Schedule V.

RESOLVED FURTHER THAT all the other terms of appointment of Dr. Rajan Venkatesh, except the remuneration as revised above shall remain unchanged.

8. To consider and approve the re-appointment of Mr. Ravi Goenka, Executive Chairman & Whole-time Director (DIN 00059267) and in this regard to consider and if thought fit, to pass, with or without modification(s), 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 all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government, if required, and such other approvals, permissions and sanctions, if any, as may be required, and subject to the such conditions and modifications, as may be prescribed or imposed while granting such approvals, permissions and sanctions, the shareholders of the Company do hereby approve the re-appointment of Mr. Ravi Goenka (DIN: 00059267) as Whole-time Director of the Company designated as Executive Chairman, liable to be retire by rotation, for a period of 5 (five) years with

effect from September 01, 2024 till August 31, 2029 on the terms and conditions including remuneration, which are as follows :

- a. The Annual fixed remuneration to be paid to Mr. Ravi Goenka, Executive Chairman (DIN: 000592767) during 2024-25 with effect from April 01, 2024 shall be ₹ 61.38 Mn (CTC).
- b. In addition to Annual Fixed Remuneration as specified in point (a) above, Mr. Ravi Goenka shall be eligible for the following allowances and perquisites as under:
 1. Rent free accommodation (fully furnished).
 2. Leave Travel Allowance for expenses actually incurred for 2 trips in a block of 4 years for self and family members.
 3. Reimbursement of Hospitalization charges and Medical Expenses actually incurred in India on the director and his family members in any hospital.
 4. Leave encashment as per the Company's policy.
 5. Expenses actually incurred on Gas, Electricity, Water, Furnishings and telephone, not exceeding ₹2.5 Mn per annum.
 6. Club Fees and Entertainment expenses on an actual basis.
 7. Personal Accident Insurance and Keyman Insurance Policy.
 8. Company's contribution to provident fund, gratuity, as per Rules in force.
- c. In addition to the Remuneration & Perquisites and Allowances as specified in point (a) and (b) above, as may be determined by the Board of the Company at the end of each financial year, Mr. Ravi Goenka (DIN: 000592767) shall be paid a remuneration by way of commission of such percentage of the net profits of the Company for 2024-25 calculated in accordance with section 198 of the Act, so that his overall remuneration (including Annual Fixed Remuneration and Commission) shall not exceed 5% of the Net profit of the Company for 2024-25. The specific amount payable to Mr. Ravi Goenka will be based on performance as evaluated by the Nomination & Remuneration Committee thereof duly authorized in this behalf and will be payable annually after the Annual Accounts have been approved by the Board.



NOTICE (Contd.)

RESOLVED FURTHER THAT the approval of the Shareholders be and is hereby accorded for the payment of aggregate annual remuneration beyond the limits specified regulation 17(6)(e) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), to Mr. Ravi Goenka, Executive Chairman, who is promoter during his renewed term upto August 31, 2029.

RESOLVED FURTHER THAT pursuant to rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), in case of inadequacy or absence of profit in Financial Year 2024-25, the remuneration set out here-above shall be paid to Mr. Ravi Goenka, as minimum remuneration, beyond the limit specified in Section II Part II of Schedule V."

9. To consider and approve Laxmi Employee Stock Option Scheme 2024' ("Laxmi ESOP 2024") and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to Section 62 (1) (b) of the Companies Act 2013, read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the circulars / guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Memorandum of Association and Articles of Association of the Company, pursuant to the approval of the Nomination and Remuneration Committee ("Committee"), the consent and approval of the members be and is hereby accorded to the 'Laxmi Employee Stock Option Scheme 2024' ("Laxmi ESOP 2024").

RESOLVED FURTHER THAT pursuant to Section 62(1) (b) and all other applicable provisions of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the SEBI SBEB Regulations, the Listing Regulations, the circulars / guidelines issued by SEBI, the Memorandum of Association and Articles of Association of the Company, pursuant to

the approval of the Committee and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded to create, offer and grant, issue and allot up to 42,50,000 (Forty-two Lakh Fifty Thousand) employee stock options or restricted stock units or thank you grants to the eligible employees of the Company, as determined in terms of Laxmi ESOP 2024, in one or more tranches, from time to time, exercisable in aggregate into not more than 42,50,000 (Forty-two Lakh Fifty Thousand) equity shares of face value of Rs.2/- each fully paid up, to be issued to the options granted by the Company on payment of the requisite exercise price, where one employee stock option or restricted stock unit or thank you grant would convert in to one equity share upon grant, vesting and exercise and on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of Laxmi ESOP 2024.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantee.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded authorising the Board to take necessary steps for listing of the equity shares allotted under the Laxmi ESOP 2024 on the Stock Exchanges, where the equity shares of the Company

NOTICE (Contd.)

are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEBS Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Laxmi ESOP 2024.

RESOLVED FURTHER THAT the consent and approval of the members be and is hereby accorded, authorising the Nomination and Remuneration Committee, in addition to its present terms of reference, to administer and superintend, Laxmi ESOP 2024. Further, the Nomination and Remuneration Committee is hereby authorised to formulate the detailed terms and conditions of the scheme including the provisions as specified by Board in this regard.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company authorised representatives of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limiting to including the agenda regarding approval of Laxmi ESOP 2024.

10. To consider and approve the appointment of Mr. Vijay Ratnaparkhe (DIN: 03211521) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act")

read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Vijay Ratnaparkhe (DIN: 03211521), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July 1, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 3 (three) years from July 1, 2024 till June 30, 2027, and that he shall not be liable to retire by rotation and shall be entitled to receive sitting and other fees for attending meetings of the Board or any committees, as may be determined by the Board from time to time.

**By Order of the Board of Directors
FOR LAXMI ORGANIC INDUSTRIES LIMITED**

Date : July 1, 2024

Place : Mumbai

Aniket Hirpara

Company Secretary and
Compliance Officer



Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 9 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3, 5 & 8 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories"
4. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
5. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to investors@laxmi.com with a copy marked to enotices@linkintime.co.in.
6. The Company has fixed July 19, 2024 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
7. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after August 04, 2024 to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on July 19, 2024;
8. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form.
10. In compliance with aforesaid MCA circulars and SEBI circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024 and Notice of the 35th AGM of the Company, may send request to the Company's e-mail address at investors@laxmi.com mentioning Foilo No./DP ID and Client ID.

Notes: (Contd.)

Process for registration of e-mail id for obtaining Notice of the AGM along with Annual Report.

If your e-mail address is not registered with the Depositories (if shares held in electronic form) / Company (if shares held in physical form), you may register on or before 5:00 p.m. (IST) on July 12, 2024, to receive the Notice of the AGM along with the Annual Report 2023-24 by completing the process as under:

i. For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

ii. For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

11. In case of joint holders, 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 during the AGM.
12. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, July 26, 2024 through e-mail on investors@laxmi.com. The same will be replied by the Company suitably.
13. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of

transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

14. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
15. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to laxmiorganicdivtax@linkintime.com by 11:59 p.m. IST on July 17, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
16. Non-resident shareholders [including Foreign institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to investors@laxmi.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on July 17, 2024.
17. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.

**Notes: (Contd.)**

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

20. VOTING THROUGH ELECTRONIC MEANS

i. The procedure and instructions for remote e-voting are as under:

Pursuant to SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post June 09, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".

- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - BY DIRECTLY VISITING THE E-VOTING WEBSITE OF NSDL:

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/ Easiest

- Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com.
- Click on New System Myeasi

Notes: (Contd.)

- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)



Notes: (Contd.)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click "confirm" (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- e) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

Notes: (Contd.)

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 and 022 - 2499 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 22 55 33

Forgot Password:**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'



Notes: (Contd.)

- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password

should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

21. Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
 - ▶ Select the "**Company**" and '**Event Date**' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

Notes: (Contd.)

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.



Notes: (Contd.)

22. Details of Directors seeking appointment/re-appointment at the 35th AGM to be held on Tuesday, July 30, 2024 (pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name	Mr. Ravi Goenka	Mr. Manish Chokhani	Mr. Vijay Ratnaparkhe
Date of Birth	February 11, 1962	October 14, 1966	February 22, 1965
Date of First Appointment	May 15, 1989	March 30, 2012	July 01, 2024
Qualification	B.E (Chemical)	CA, MBA	M.E. (Chemical)
Experience	<p>Mr. Ravi Goenka has been associated with the Company since inception, and has approximately 32 years of experience in the chemicals and paper industries, 18 years of experience in the education industry, and 23 years in the power industry. He is a director on the board of International Knowledge Park Private Limited which established Ecole Mondiale World School and Russell Square International College. He was also the ex-trustee of Mumbai Port Trust and Jawaharlal Nehru Port Trust, and ex-president of the executive committee of the Indian Chemical Council.</p>	<p>Mr., Manish Chokhani has been associated with our Company since March 30, 2012 and has 17 years of experience in the industry. He has served as director of Enam Securities Private Limited from 2006 to 2019. He served as the managing director and chief executive officer of Axis Capital Limited from 2012 to 2013. He served as chairman of TPG Growth India during 2015-2016, and as senior advisor to TPG Growth during 2013 to 2019. He is a member of the Young Presidents' Organization. He has also served as a member of SEBI's Alternative Investment Policy Advisory Committee.</p>	<p>Mr. Vijay Ratnaparkhe is a distinguished executive with over 36 years of experience in managing large-scale operations, spearheading IT transformations, and leading software services organizations. Currently serving as the President of Bosch South East Asia, he oversees a complex matrix organization spanning 10 countries, 9 plants, and 13,000 employees, overseeing a turnover of approximately 2 billion Euros. Previously, as President of IT at Robert Bosch GmbH, Mr. Vijay led a significant organizational transformation, standardizing IT offerings and achieving a 20% sustainable cost reduction. His strategic leadership and expertise in leveraging global talent have consistently resulted in substantial growth and operational efficiency across his diverse roles at Robert Bosch, Infosys Technologies, Tata Consultancy Services, and Larsen & Toubro Ltd.</p> <p>Mr. Vijay holds a Master's degree in Chemical Engineering from the Indian Institute of Technology, Bombay. His career highlights include leadership positions at Robert Bosch Engineering and Business Solutions, where he managed a huge growth to 22,000 employees worldwide for Bosch, and Infosys Technologies, where he contributed and participated in the company's growth from \$70 million to \$3 billion in revenue. Mr. Vijay has also served in influential industry roles such as Executive Council Member and Chairman of the Engineering Chapter at NASSCOM. Additionally, he has been an Advisory Board Member for the International Institute of Information Technology, Bangalore, and has established Bosch-sponsored centers for Cyber Physical Systems at the Indian Institute of Science, Bangalore, and for Data Sciences and Artificial Intelligence at the Indian Institute of Technology, Madras. His extensive experience and proven track record make him a highly respected leader in the fields of technology and business management.</p>

Notes: (Contd.)

Name	Mr. Ravi Goenka	Mr. Manish Chokhani	Mr. Vijay Ratnaparkhe
Terms & Conditions of Re-Appointment	In terms of Section 152(6) of the Act, Mr. Ravi Goenka is liable to retire by rotation at the Meeting.	In terms of Section 152 of the Act, Mr. Manish Chokhani who will complete his two terms of 10 years as an Independent Director of the Company at the 35 th Annual General Meeting, is proposed to be appointed as a Non-executive non-independent Director of the Company liable to retire by rotation	NA
Remuneration last drawn (including Sitting Fees, if any)	₹ 103.23 Mn	₹ 2.51 Mn	NA
Remuneration proposed to be paid	Upon the re-appointment as Director, Mr. Ravi Goenka, in his capacity of Executive Chairman, will receive remuneration as specified in Resolution No.7.	Sitting Fees and Commission (within the ceiling limit of 1% of the Net Profit as computed in the manner laid down in Section 198 of the Companies Act, 2013) as approved by the Nomination & Remuneration Committee and Board of Directors from time to time.	Sitting fees and Commission in accordance with provisions of applicable laws
Shareholding in Company	18,09,179 Equity Shares	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	Mr. Ravi Goenka is Father of Mr. Harshvardhan Goenka, Executive Director and brother of Mr. Rajeev Goenka, Director	Mr. Manish Chokhani is not related to any Director or Key Managerial Personnel	Mr. Vijay Ratnaparkhe is not related to any Director or Key Managerial Personnel
No of Meetings of the Board Attended during Financial Year 2023-24	6 (six)	6 (Six)	NA
Other Directorships held as on March 31, 2024	<ol style="list-style-type: none"> 1. Maharashtra Aldehydes & Chemicals Limited 2. Amrutsagar Construction Private Limited 3. Anugrah Investments Limited 4. Laxmi Bioenergie Limited 5. Aqua Mischief Private Limited 6. Crescent Oils Private Limited 7. International Knowledge Park Private Limited 8. Unity Papers Private Limited 9. Sherry Securities Private Limited 10. Yellowstone Oil & Gas Private Limited 11. Harshvardhan Impex Private Limited 12. Indian Chemical Council 13. R R Investments and Estate Private Limited 14. Suschem Welfare Foundation 	<ol style="list-style-type: none"> 1. Quadrillion Capital Private Limited 2. Sears Securities and Investments Private Limited 3. Shoppers Stop Limited 4. Auxilo Finserve Private Limited 5. Landmark Cars Limited 6. Welspun Corp Limited 	NIL



Name	Mr. Ravi Goenka	Mr. Manish Chokhani	Mr. Vijay Ratnaparkhe
Membership/ Chairmanship of Committees of Other Company Boards as on March 31, 2024	NA	A. Shoppers Stop Limited CSR Committee – Member B. Auxilo Finserve Private Limited Audit Committee - Member Nomination & Remuneration Committee – Member Risk Committee - Member C. Landmark Cars Limited Risk Committee – Member D. Welspun Corp Limited Share Transfer and Investor Grievance and Stakeholders Relationship Committee – Chairman	NIL

Notes: (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO.4:

Upon the recommendation of the Audit Committee, the Board has approved the appointment and remuneration of M/s B. J. D. Nanabhoy & Company, Cost Auditors to conduct the audit of the cost accounting records maintained by the Company for the products namely, Organic and Specialty Chemicals manufactured by the Company at its plant situated at Mahad and Distillery at Satara for the financial year ending March 31, 2025 on the remuneration ₹ 0.23 Mn (excluding Taxes plus out of pocket expenses at actual).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

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

The Board of Directors of your Company recommends the passing of resolution as set out at Item No.4 as the Ordinary Resolution.

ITEM NO.5:

The Board has upon the recommendation of the Nomination & Remuneration Committee (NRC) approved the appointment of Mr. Manish Chokhani (DIN 00204011) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Mr. Manish Chokhani is not disqualified from being re-appointed as Director in the terms of Section 164 of the Companies Act, 2013 and has given consent in writing to act as a Non-Executive Non-Independent Director.

The brief profile of Mr. Manish Chokhani is as under:

Mr., Manish Chokhani is a Chartered Accountant and MBA and has been associated with our Company since March 30, 2012 and has 17 years of experience in the industry. He has served as director of Enam Securities Private Limited from 2006 to 2019. He served as the managing director and chief executive officer of Axis Capital Limited from 2012 to 2013. He served as chairman of TPG Growth India during

2015-2016, and as senior advisor to TPG Growth during 2013 to 2019. He is a member of the Young Presidents' Organization. He has also served as a member of SEBI's Alternative Investment Policy Advisory Committee.

In terms of the provisions of Section 152 of the Companies Act, 2013, the proposed special resolution seeks approval of the Members of the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Manish Chokhani under Section 190 of the Act.

Mr. Manish Chokhani is interested in the said resolution, which pertains to his appointment and the other relatives of Mr. Manish Chokhani may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

The Board recommends the resolution set forth in Item no. 5 for the approval of members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution

ITEM NO.6:

Upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors have at their meeting held on May 21, 2024, approved an increase in the annual remuneration to be paid to Mr. Harshvardhan Goenka, Executive Director – Business Development & Strategy (DIN: 08239696) during FY 24-25 with effect from April 01, 2024 from present ₹ 24.48 Mn (CTC) to ₹ 25.70 Mn. The overall increase in the Annual CTC of Mr. Harshvardhan Goenka for FY 24-25 is 5% per annum. The other terms of appointment of Mr. Harshvardhan Goenka shall remain unchanged.

The revision in the remuneration has been finalized at organisation level after taking into consideration various factors like company performance (top-line and bottom-line approach), industry benchmarking etc. Further, in the opinion of the Board, the aforesaid revision is in line with the industry norms and is justified considering the qualification, work profile, experience and the overall contribution made by Mr. Harshvardhan Goenka to the Company. Accordingly, the Board of Directors of your Company recommends the passing of resolution as set out at Item No.6 as a Special Resolution.

**Notes: (Contd.)**

In accordance with the provisions of Companies Act, 2013, the revision in the remuneration of the Executive Director requires approval of the Members.

Mr. Harshvardhan Goenka is interested in the said resolution, which pertains to the remuneration payable to him. Mr. Ravi Goenka, Mr. Rajeev Goenka and the other relatives of Mr. Harshvardhan Goenka may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 7:

Upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors have at their meeting held on May 21, 2024, approved an increase in the annual remuneration to be paid to Dr. Rajan Venkatesh, Managing Director & Chief Executive officer (CEO) (DIN 10057058), during FY 24-25 w.e.f. April 01, 2024 from present ₹ 75.88 Mn (CTC) to ₹ 79.65 Mn (CTC). The overall increase in the Annual CTC of Dr. Rajan Venkatesh for FY 24-25 is 4.97% per annum. The other terms of appointment of Dr. Rajan Venkatesh shall remain unchanged.

The revision in the remuneration has been finalized at organisation level after taking into consideration various factors like company performance (top-line and bottom-line approach), industry benchmarking etc. Further, in the opinion of the Board, the aforesaid revision is in line with the industry norms and is justified considering the qualification, work profile, experience and the overall contribution made by Dr. Rajan Venkatesh to the Company. Accordingly, the Board of Directors of your Company recommends the passing of resolution as set out at Item No.7 as the Special Resolution.

In accordance with the provisions of Companies Act, 2013, the revision in the remuneration of the Executive Director requires approval of the Members.

Dr. Rajan Venkatesh is interested in the said resolution, which pertains to the remuneration payable to him.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 8:

At an Extraordinary General Meeting of the Company held on June 22, 2019, Mr. Ravi Goenka was appointed as Managing Director for 5 years, starting from September 01, 2019, till

August 31, 2024. Subsequently, through a postal ballot dated June 06, 2023, the Members have approved a change in the designation of Mr. Ravi Goenka from "Managing Director" to "Executive Chairman". The current tenure of Mr. Ravi Goenka is going to expire on August 31, 2024.

The Board has, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on May 21, 2024, approved the re-appointment of Ravi Goenka (DIN: 00059267) as Whole-time Director of the Company designated as Executive Chairman, liable to be retire by rotation, for a further period of 5 (five) years with effect from September 01, 2024 till August 31, 2029 on the terms and conditions including remuneration as specified in the resolution.

Mr. Ravi Goenka is not disqualified from being re-appointed as Director in the terms of Section 164 of the Companies Act, 2013 and has given consent in writing to act as Whole-time Director designated as Executive Chairman. Mr. Ravi Goenka satisfies all the conditions set out in Part-I of Schedule V to the Act as well as conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment.

In line with Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval from members by special resolution is required for the compensation payable to executive directors who are promoters or members of the promoter group if it exceeds certain thresholds. Therefore, we seek your approval for the compensation payable to Mr. Ravi Goenka during his renewed term, up to August 31, 2029. It's worth noting that the proposed remuneration reflects Mr. Ravi Goenka's substantial contributions to the growth and sustainability of the Company.

The terms and conditions of his appointment are specified in the resolution. The brief profile of Mr. Ravi Goenka is as under:

Mr. Ravi Goenka holds a bachelors' degree in chemical engineering from Bangalore University. He has been associated with our Company since inception, and has approximately 32 years of experience in the chemicals and paper industries, 18 years of experience in the education industry, and 23 years in the power industry. He is a director on the board of International Knowledge Park Private Limited which established Ecole Mondiale World School and Russell Square International College. He was also the ex-trustee of Mumbai Port Trust and Jawaharlal Nehru Port Trust, and ex-president of the executive committee of the Indian Chemical Council.

Mr. Ravi Goenka shall perform such duties as shall from time to time be entrusted to him by the Board of Directors,

Notes: (Contd.)

subject to superintendence, guidance and control of the Board of Directors

In terms of the provisions of Section 197 of the Companies Act, 2013, the proposed special resolutions seek approval of the Members of the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Ravi Goenka under Section 190 of the Act.

Mr. Ravi Goenka is interested in the said resolution, which pertains to the remuneration payable to him. Mr. Harshvardhan Goenka, Mr. Rajeev Goenka and the other relatives of Mr. Ravi Goenka may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

The Board recommends the resolution set forth in Item no. 8 for the approval of members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 9:

The Company appreciates the critical role people play in the organizational growth. It strongly feels that the value created by its people should be shared with them. To promote the culture of employee ownership and as well as to attract, retain, motivate and incentivize critical talents, the Company is intending to issue employee stock options under an employee stock option scheme namely Laxmi Employee Stock Option Scheme 2024 ("Laxmi ESOP 2024") to the employees and Directors of the Company as determined from time to time.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors of the Company at their respective meetings held on May 20, 2024 and May 21, 2024 had approved the introduction of Laxmi ESOP 2024, subject to your approval.

As per prevailing rules, approval of the members is required for implementation of the Laxmi ESOP 2024.

Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulation") the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the circulars / guidelines issued by the Securities and Exchange Board of India ("SEBI"), are given below:

a) Brief description of the Laxmi ESOP 2024:

Laxmi ESOP 2024 contemplates grant of employee stock options to the eligible employees and Directors of the Company, as may be determined in due compliance of extant law and provisions of Laxmi ESOP 2024. After vesting of Options, the option grantee earns a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall administer the Laxmi ESOP 2024. All questions of interpretation of the Laxmi ESOP 2024 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Laxmi ESOP 2024.

b) Total number of options to be granted:

A total of 42,50,000 (Forty-Two Lakh Fifty Thousand) options would be available for being granted to eligible employees of the Company under Laxmi ESOP 2024. Each option when exercised would be converted into one equity share of ₹2/- each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Directors or otherwise, would be available for being re-granted at a future date.

The Committee is authorized to re-grant such lapsed / cancelled options as per Laxmi ESOP 2024.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of options/ equity shares stated above shall be deemed to increase to the extent of such additional equity shares issued.

c) Identification of classes of employees entitled to participate in the Laxmi ESOP 2024:**"Employee" means:**

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a subsidiary or its associate company, in India



Notes: (Contd.)

or outside India, or of a holding company of the company, but does not include—

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

d) Appraisal Process for determining the eligibility of the employees to employee stock options:

The options shall be granted to the employees as per performance appraisal system of the Company. The process for determining the eligibility of the employees will be specified by the Committee and will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

e) Requirements of vesting and period of vesting:

The options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period of options granted shall vest in not earlier than 1 (One) year and not more than 5 (five) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Committee, subject to the minimum vesting period of one year from the date of grant of options.

f) The maximum period within which the options shall be vested:

The options granted shall vest not later than 5 (Five) years from the date of grant of such options.

g) Exercise price or pricing formula:

The Exercise Price will be determined by the Nomination & Remuneration Committee, adhering to the accounting policies outlined in SEBI SBEB Regulations. However, it will not be below 70% of the average share price of the Company over the preceding three months from the

Grant date. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the SEBI ESOP Regulations.

h) Exercise Period and the process of exercise:

In case of continuation of employment, the exercise period in respect of a vested option shall be subject to a maximum period of 8 (Eight) years commencing after the date of vesting of such option.

In case of cessation of employment due any reason, shorter exercise periods have been respectively prescribed in the Laxmi ESOP 2024.

The vested options will be exercisable by the employees by a written application to the Company as may be prescribed to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Committee from time to time. The options will lapse if not exercised within the specified exercise period.

i) Lock-in period:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions particularly after listing of shares of the Company as may be prescribed under applicable laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and code of conduct framed, if any, by the Company after listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

j) Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process. However, the Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within this ceiling.

k) Method of option valuation:

The Company shall adopt fair value method for valuation of options as prescribed under IND AS 102 or under any relevant accounting standard notified by appropriate authorities from time to time. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee's compensation cost so computed

Notes: (Contd.)

and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors' Report.

l) Accounting and Disclosure Policies:

The Company shall follow the relevant Indian Accounting Standards (Ind-AS) / Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein

m) The conditions under which option vested in employees may lapse:

The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.

n) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

In case of termination of employment as specified above, all the vested options shall lapse and cannot be exercised. In case of resignation/ termination (other than due to misconduct), the vested options can be exercised by the employee by the last working day of the concerned employee.

o) Route of administration of Laxmi ESOP 2024:

The Laxmi ESOP 2024 shall be implemented and administered directly by the Company.

p) Source of acquisition of shares under the Laxmi ESOP 2024:

The Laxmi ESOP 2024 contemplates the issue of fresh/ primary shares by the Company.

q) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc:

This is currently not contemplated under the present Laxmi ESOP 2024.

r) Maximum percentage of secondary acquisition:

This is not relevant under the present Laxmi ESOP 2024.

s) Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing Accounting guidelines and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under SEBI SBEB Regulation.

For more information regarding lock in period, method which the company shall use to value its options, conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct, specified time period within which the employees shall exercise the vested options in the event of a proposed termination of employment or resignation of employee, statement to the effect that the company shall comply with the applicable accounting standards, please refer to the Laxmi ESOP 2024.

As the Laxmi ESOP 2024 provides for issue of shares to be offered to persons other than existing shareholders of the Company, consent of the members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the circulars / guidelines issued by the Securities and Exchange Board of India ("SEBI"), by way of a special resolution.

The Nomination and Remuneration Committee shall have all the powers to take necessary decisions for effective implementation of the Laxmi ESOP 2024. In terms of the provisions of the SEBI ESOP Regulations, Laxmi ESOP 2024 is required to be approved by the members by passing of special resolution.

A draft copy of the Laxmi ESOP 2024 is available for inspection at the Company's Registered Office during official hours on all working days till the date of the 35th Annual General Meeting.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the securities that may be offered to them under the Laxmi ESOP 2024.

**Notes: (Contd.)**

Accordingly, your Board recommends passing of the resolution as set out in the accompanying notice.

ITEM NO. 10

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board, at its meeting held on July 1, 2024, appointed Mr. Vijay Ratnaparkhe (DIN: 03211521) as an Additional Director in the capacity of Independent Director of the Company for a term of three (3) years with effect from July 1, 2024, to June 30, 2027 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company
- (vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Act
- (vii) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, and
- (viii) Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with Laxmi Organic Industries Limited or its subsidiaries amounting to 10 (ten) percent or more of its gross turnover.

In the opinion of the Board, Mr. Vijay Ratnaparkhe fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The Board noted that Mr. Vijay Ratnaparkhe's background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Vijay Ratnaparkhe as an Independent Director of the Company from July 1, 2024 to June 31, 2027 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

Brief Profile and other details of Mr. Vijay Ratnaparkhe are provided in the Notes to the Notice pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on the General Meeting issued by the Institute of Company Secretaries of India.

Mr. Vijay Ratnaparkhe shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Mr. Vijay Ratnaparkhe setting out the terms and conditions of appointment is available for inspection by the Members on the website of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Vijay Ratnaparkhe as an Independent Director of the Company, as a Special Resolution as set out above.

The Board further considers that Mr. Vijay Ratnaparkhe's association would be of immense benefit to the Company and accordingly the Board of Directors of your Company recommends the passing of the resolution as set out at Item No.10 as a Special Resolution.

Except Mr. Vijay Ratnaparkhe, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.10.