

4th July 2024

To, Manager - Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 523694	To, The Manager - Listing Department, The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: APCOTEXIND
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Sub: Notice of the 38th Annual General Meeting of the Company

Dear Sir/Madam,

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice convening the 38th Annual General Meeting of Shareholders / Members of the Company.

The said Notice is also available on the website of the Company i.e. www.apcotex.com

This is for your information and records.

Thanking you,
For Apcotex Industries Limited

Jeevan Mondkar
Company Secretary & Head - Legal

REGISTERED OFFICE

49-53, 3rd Floor, Mahavir Centre
Sector-17, Vashi, Navi Mumbai 400703
Maharashtra, India
T: + 91 22 2777 0800

CORPORATE OFFICE

NKM International House, 178, Backbay
Reclamation, Babubhai M. Chinai Marg
Mumbai 400020, India
T: + 91 22 2283 8302/04

TALOJA FACTORY

Plot No. 3/1, MIDC Industrial Area
Taloja, Dist. Raigad 410208
Maharashtra, India
T: + 91 22 2740 3500

NOTICE

NOTICE is hereby given that the Thirty Eighth (38th) Annual General Meeting (AGM) of the Members of **Apcotex Industries Limited** will be held on **Monday, 29th July 2024** at **11:00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement of the Company for the year ended 31st March 2024 together with the Reports of the Board of Directors and Auditor thereon.
2. To declare a final dividend on equity shares, for the financial year ended 31st March 2024.
3. To appoint a director in place of Mr. Amit Choksey (DIN: 00001470) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Abhiraj Choksey (DIN: 00002120) as Vice-Chairman and Managing Director of the Company for a period of Five (5) years, effective from 6th May 2024**

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

“RESOLVED THAT in supersession of the resolution passed by the members at the 36th Annual General Meeting of the Company held on 14th June 2022 and in pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with 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 approval of Central Government, if any required, the Company hereby approves appointment of Mr. Abhiraj Choksey (DIN: 00002120), as the Vice-Chairman and Managing Director of the Company, for a period of five (5) years, effective from 6th May 2024, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors of the Company including committees to alter and/or vary such terms and conditions of the said appointment, within the limits, if any, prescribed in the Act and/or Schedules thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. Abhiraj Choksey, remuneration by way of salary, perquisites and allowances, not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, read with 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) as may be decided by the Board of Directors, after obtaining suitable recommendation from Nomination & Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to enhance, enlarge, alter or vary the scope and quantum of salary, perquisites, allowances and incentive of Mr. Abhiraj Choksey, which revision shall be in conformity with any amendments to the relevant provisions of the Companies Act and/or the rules and regulations made thereunder and/or such guidelines as may be announced by the Central Government from time to time.”

5. **Approval of annual remuneration payable to Single Non-Executive Director**

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 17 (6) (ca) of SEBI (LODR) Regulations, 2015, as amended, approval of the members of the Company be and is hereby accorded for payment of Commission of ₹121.00 Lakhs to Mr. Atul Choksey – Chairman of the Company, out of total commission of ₹ 167.00 Lakhs for Non-Executive Directors of the Company, as computed under Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors, Company Secretary or Chief Financial Officer, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this resolution.”

6. **Ratification of remuneration to Cost Auditors of the Company**

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

“RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s V J Talati & Co., Cost Accountants, who have been appointed by the Board of Directors at their meeting held on 6th May 2024, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-25, on a remuneration of ₹ 65,000/- only (Rupees Sixty Five Thousand only) plus taxes as applicable and re-imbursalment of expenses incurred by them in connection with the audit, be and is hereby ratified.

RESOLVED FURTHER THAT Mr. Abhiraj Choksey, Vice-Chairman and Managing Director, Mr. Sachin Karwa, Chief Financial Officer or Mr. Jeevan Mondkar, Company Secretary of the Company, be and are hereby authorized severally to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

7. **Re-appointment of Mr. Udayan Choksi (DIN: 02222020) as an Independent Director for the second term of 5 (Five) years w.e.f 29th July 2024**

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

“RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), and Regulation 17 and the relevant provisions of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, Mr. Udayan Choksi (DIN: 02222020), whose present term as an Independent Director ends at the conclusion of 38th AGM in the calendar year 2024, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Companies Act, 2013 and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI / Ministry of Corporate Affairs (MCA) or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years to hold the office commencing from 29th July 2024 to 28th July 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Udayan Choksi be paid such fees and remuneration and / or profit- related commission as the Board may approve from time to time and subject to such limits as may be prescribed.

RESOLVED FURTHER THAT any one of the Director and Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all applications, documents, writings and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

8. **Appointment of Mr. Dinanath Kholkar (DIN: 03089626) as an Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 17th June 2024**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and other applicable provisions, sections, rules of the Act, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and subsequently approved by the Board of Directors and in accordance with the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for appointment of Mr. Dinanath Kholkar (DIN: 03089626) as an Independent Director of the Company, who was appointed as an Additional Director (Non-Executive Independent Director) with effect from 17th June 2024 and who has submitted his consent and who meets the criteria for independence as provided under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, being so eligible, and in respect of whom the Company has received a notice in writing as per Section 160 of the Act and not liable to retire by rotation, to hold office for a period of 5 (Five) Consecutive Years with effect from 17th June, 2024 till 16th June, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Kholkar be paid such fees and remuneration and / or profit- related commission as the Board may approve from time to time and subject to such limits as may be prescribed.

RESOLVED FURTHER THAT any one of the Director and Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all applications, documents, writings and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

BY ORDER OF THE BOARD
For apcotex industries limited

Jeevan Mondkar
Company Secretary

Date: 17th June, 2024

Place: Mumbai

Registered Office:
49-53, Mahavir Centre,
Sector 17, Vashi,
Navi Mumbai - 400 703

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022, General Circular No. 11/2022, dated December 28, 2022 and General Circular No. 09/2023, dated September 25, 2023 and all other relevant circulars issued from time to time (collectively referred to as “**MCA Circulars**”), MCA has permitted holding of the Annual General Meeting (“AGM”) through **Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)**, **without the physical presence of the Members at a common venue**. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and MCA / relevant SEBI Circulars, the AGM of the Company is being held through VC / OAVM.
2. A statement giving the relevant details of the Directors seeking appointment/ re-appointment under item no. 3, 4 and 7, 8 of the accompanying Notice, as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed herewith.
3. Pursuant to the provisions of the Companies Act, 2013, 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 through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The proceedings of the Annual General Meeting will be deemed to be conducted at the Registered Office of the Company.
4. In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1st April 2021. Hence no transfer of shares in physical form are allowed.

Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account.
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement

- v. Sub-division / splitting of securities certificate.
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of Link Intime India Pvt Ltd, Registrar and Share Transfer Agent (RTA). The aforementioned form shall be furnished in hard copy.

In view of the above 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's RTA, Link Intime India Private Limited for assistance.

5. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 which is issued in suppression of circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company/RTA.

Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3.

In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled.

The forms mentioned above are available on the website of the Company as well as on the website of RTA.

6. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 which is issued in suppression of circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, has made it mandatory for all holders holding shares in physical form to furnish the following documents/details to the RTA

- a) PAN
- b) Contact details, Postal address with PIN, Mobile number, E-mail address
- c) Bank account details (bank name and branch, bank account number, IFSC)
- d) Specimen signature

For furnishing the above-mentioned details, shareholder must submit Form ISR-1 and/or ISR-2 in hard copy form to the company/RTA. The forms are available on the website of the company as well as on the website of RTA.

In compliance of SEBI Circular dated June 10, 2024, read with SEBI Master Circular for RTA dated May 07, 2024, the security holders holding securities in physical form

are hereby advised to update/ register their PAN, Choice of Nomination, Contact Details (i.e. postal address with PIN and mobile no.), Bank Account Details and Specimen Signatures.

7. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
8. 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, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
9. 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 at the AGM.
10. Members are requested to participate on first come first serve basis, as participation through VC/OAVM is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join 30 minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 minutes after the schedule time. Participation is restricted upto 1000 members only.
11. Dividend on Equity Shares, if declared at the AGM, will be credited/ dispatched within the prescribed time-limit mentioned in section 126 of the Companies Act, 2013 –
 - to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as on the end of the day of 19th July 2024; and
 - to all those Shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the end of the day of 19th July 2024.

In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. The Company has sent a detailed communication to the Members in this regard. The shareholders are requested to refer to the same and comply to ensure appropriate deduction

of tax and in any case update Residential status, PAN, Category of holding, etc. with their DP or in case shares are held in physical form, with the Company's RTA. Further, shareholders who have not registered their email address are requested to register the same with the RTA. Shareholders are further requested to update their Bank details with the Depository/Company for enabling the Company to make timely credit of dividend in respective bank account.

12. Members are requested to note that, dividend if not encashed for a consecutive period of seven 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"). The shares in respect of such unclaimed dividend are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The members, whose unclaimed dividend/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.
13. Under Regulation 39(4) of SEBI (LODR) Regulations, 2015 read with Schedule VI "Manner of dealing with Unclaimed Shares", Companies are required to dematerialize such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. NSDL or CDSL.

All corporate benefits on such shares viz. bonus, dividends, etc. will be credited to the unclaimed suspense account as applicable for a period of seven years and thereafter same will be transferred to Investor Education and Protection Fund in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Companies Act, 2013.

In compliance with Regulation 39(4) of SEBI (LODR) Regulations, 2015, the Company has a demat account titled "Apcotex Industries Limited Unclaimed Securities Suspense Account" and transferred all the shares which were returned undelivered.

The concerned shareholders are requested to open a demat account and approach the Company/RTA of the Company to get their shares in dematerialised form. For more details, members are requested to refer the Corporate Governance Report.

14. In compliance with the aforesaid MCA Circulars and applicable SEBI Circulars, notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report

2023-24 will also be available on the Company's website www.apcotex.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. The relevant Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto.
17. The Register of Members/ Shareholders and Share Transfer Books of the Company will remain closed from **Saturday, 20th July 2024 to Monday, 29th July 2024** (inclusive of both days).
18. Relevant documents referred to in the accompanying Notice and Directors' Report will be available for electronic inspection without any fee by the Members from the date of Circulation of this Notice upto the date of AGM i.e **29th July 2024**. Members seeking to inspect such documents can send an email to cs@apcotex.com or redressal@apcotex.com
19. Pursuant to the provisions of Section 124 of Companies Act, 2013 the Company has transferred the unclaimed dividend upto the financial year 2015-16 from time to time on due date to the Investors Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of IEPF (Uploading of Information regarding unpaid/unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 19th June 2023 (date of last AGM) on the website of the Company viz. www.apcotex.com, as also on the website of the Ministry of Corporate Affairs viz. www.mca.gov.in.
20. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
21. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.apcotex.com and on the website of NSDL at www.evoting.nsdl.com after the declaration of Results by the Chairman or any person authorized by him. The Results shall also be immediately forwarded to the BSE Limited and NSE.

22. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 38th AGM by electronic means and the business may be transacted through e-Voting Services ("Remote e-Voting"). The members who have cast their votes by Remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM via link provided in their login ids but shall not be entitled to cast their vote again.

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

The remote e-voting period begins on Friday, 26th July, 2024 at 09:00 A.M. and ends on Sunday, 28th July, 2024 at 05:00 P.M. 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 (cut-off date) i.e. Monday, 22nd July 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 Monday, 22nd July, 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 9, 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.

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"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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. 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. 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.
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.com 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 22 55 33

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?

- 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, 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.
- 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 _____ then user ID is _____001***
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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.com 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 (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@apcotex.com / divya.dsmco@gmail.com with a copy marked to evoting@nsdl.com. 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 to Ms. Prajakta Pawle at evoting@nsdl.com
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Monday, 22nd July 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, 22nd July 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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 cs@apcotex.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 cs@apcotex.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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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 EGM/AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the EGM/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 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 and PAN at cs@apcotex.com from 15th July 2024 to 19th July 2024. The same will be replied by the company suitably. Please note that those members

who have registered themselves as a speaker will only be allowed to express their views / raise queries during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

ANNEXURE TO NOTICE

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

The Board of Directors at their meeting held on 29th March 2022 had appointed Mr. Abhiraj Choksey as Managing Director of the Company for a term of 3 years effective from 1st May 2022 on the terms and conditions set out in the Agreement entered by the Company with him. The shareholders approved the appointment of Mr. Abhiraj Choksey on 14th June 2022 in the 36th Annual General Meeting of the Company. Accordingly, the current term of Mr. Abhiraj Choksey ends on 30th April 2025 and was eligible to be re-appointed.

However, the Board of Directors of the Company at their meeting held on 6th May 2024 have, in accordance with the provisions of Articles of Association of the Company and subject to the approval of the shareholders in Annual General Meeting and that of the Central Government, if required, under the provisions of the Companies Act, 2013, on the recommendation of Nomination and Remuneration Committee of Board of the Directors, has decided to appoint Mr. Abhiraj Choksey, as the "Vice-Chairman and Managing Director" of the Company, for a period of 5 (Five) Years, effective from 6th May 2024 till 5th May 2029. The Board while appointing Mr. Abhiraj Choksey as "Vice Chairman and Managing Director" considered his background, educational qualifications and his contribution in the growth the Company made under his leadership. Mr. Abhiraj Choksey graduated from the University of Pennsylvania with degrees in Engineering and Business from Wharton. Shri Abhiraj Choksey has several years of experience in the fields of finance, system engineering, strategy formulation, administration, etc and as a Management Consultant, having worked in strategy consulting and IT in the United States. He is on the Executive Committee of the Indian Chemical Council (ICC), and an active member of Young Presidents Organization (YPO) and Entrepreneurs' Organization (EO).

Mr. Abhiraj Choksey is a relative of Company's Chairman, Mr. Atul Choksey, Mr. Amit Choksey and by virtue of this appointment; he will continue to hold an office or place of profit in the Company in accordance with the provisions of Section 188 and other applicable provisions of the Companies Act, 2013.

Mr. Abhiraj Choksey is not disqualified from being appointed as Vice-Chairman and Managing Director in terms of Section 164 of the Act and has given his consent to act as a Vice-Chairman and Managing Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

The appointment and remuneration of Mr. Abhiraj Choksey as the Vice-Chairman and Managing Director is recommended

by the Nomination and Remuneration Committee, comprising of Dr. S. Sivaram, Mr. Kamlesh Vikamsey, Mrs. Priyamvada Bhumkar, Independent Directors of the Company and Mr. Atul Choksey, Chairman of the Board, in their meeting held on 6th May 2024.

The terms and conditions of the appointment of Mr. Abhiraj Choksey are as under:

Salary: ₹ 6,87,034/ (Rupees Six Lakhs Eighty Seven Thousand and Thirty Four only) per month, with an increment to be determined by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee.

Allowances: House Rent Allowance and Bonus as per the rules in force in the Company from time to time.

Management Development Allowance/Managerial Allowance: ₹ 7,62,024 (Rupees Seven Lakh Sixty Two Thousand and Twenty Four) per month, with rise to be determined by the Board of Directors, including committee thereof.

Variable Pay Plan (VPP) : VPP as per the rules in force in the Company, from time to time.

Perquisites: Perquisites are classified into three categories "A", "B" and "C" as follows:

Part "A"

Housing:

(1) Rent-free furnished residential accommodation or (2) in case of his own flat on ownership basis, then House Rent Allowance of an amount as may be fixed by the Board of Directors, or (3) in case of occupation of the rented premises then reimbursement of actual rent paid in respect of such premises. In case of all the above amenities such as gas, electricity, water, servants, painting, repairs, upkeep and general maintenance of the premises as are desired by the Director to be provided at the Company's expenses. In case of (2) & (3) such furniture or benefits in respect of furniture as may be required by Director, to be provided at the Company's expense as may be decided by the Board of Directors.

The expenditure incurred if any, by the Company on gas, electricity, water and furnishings, furniture etc to be made available to him shall be valued as per the Income Tax Rules, as are in force from time to time.

Reimbursement of Expenses:

1. Payment of medical insurance premium and reimbursement of expenses actually incurred for self, wife, dependent children including hospitalization expenses, nursing home charges, treatment expenses, surgical expenses, etc.
2. Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.
3. The expenses, as may be borne by the Company for providing security to Mr. Abhiraj Choksey and his family members shall not be considered as perquisites and accordingly, not to be included for the purpose of computation of the overall ceiling of remuneration.

Leave Travel Concession:

Leave Travel Concession for him and his family, once in a year incurred in accordance with the Rules of the Company, in force from time to time.

Personal Accident Insurance:

Personal Accident insurance, the annual premium of which will not exceed ₹ 23,138/- or coverage under the Group Personal Accident Insurance Policy taken as may be taken by the Company every year during the tenure of this appointment.

Part "B"

Provident Fund:

Company's contribution towards Provident Fund, subject to a ceiling of 12% of the salary.

Gratuity, Pension and Superannuation:

Benefits in accordance with the rules and regulations in force in the Company from time to time.

Part "C"

Car:

Provision of a car and driver for both official and personal use of Mr. Abhiraj Choksey in accordance with company's policy.

Telephone:

Provision of telephone at his residence. Personal long-distance calls on telephone shall be billed by the Company in accordance with company's policy.

Other Benefits:

- 1 Leave: Leave with full pay and allowance in accordance with the rules and regulations in the Company in force from time to time. Leave encashment in accordance with the rules and regulations in the Company in force from time to time, to be permitted at the end of the term, after obtaining such approvals as may be necessary.
- 2 Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.
- 3 Such other benefits and amenities as are provided to Senior Officers of the Company from time to time.

The remuneration as aforesaid of the Vice-Chairman and Managing Director shall be subject to such limits of remuneration as are laid down by the Central Government in the Companies Act, 2013, its Schedule V and/or amendments made/as may be made therein from time to time.

Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of Mr. Abhiraj Choksey, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, allowances and perquisites not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors of the Company, after obtaining suitable recommendation from the Nomination & Remuneration Committee of the Board of Directors of the Company.

The scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors on the recommendation

of the Nomination and Remuneration Committee, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/or the rules and regulations made there-under and/or such guidelines as may be announced by the Central Government from time to time.

The Company shall pay to or reimburse the Vice-Chairman & Managing Director and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purposes of or on behalf of the Company.

Except Mr. Atul Choksey and Mr. Amit Choksey, no other Director(s) or Key Managerial Personnel of the Company and their relatives other than the concerned Vice-Chairman and Managing Director, are in anyway deemed to be concerned or interested, financially or otherwise, in the resolution as set out in Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders for appointment of Mr. Abhiraj Choksey as the Vice -Chairman and Managing Director of the Company, for a period of five(5) years with effect from 6th May 2024.

Item No.5

As per Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires companies to obtain approval of the Members by passing of a special resolution, every year, for payment of remuneration to a Non-Executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Directors.

Mr. Atul Choksey is the Promoter, Non-Executive Director/ Chairman of the Company since 1991. He plays an important role in guiding the Vice-Chairman and Managing Director and Executive Director for long term strategy and for continual growth of profitability of the Company. In view of role played by him in the functioning of the Company, the proposed remuneration structure of the Chairman is devised to be commensurate with the efforts and inputs that he provides to the Company and accordingly he is entitled to an additional remuneration for his engagement beyond Board meetings which is based on industry standards.

The Board of Directors at their meeting held on 6th May 2024, have approved the payment of commission of ₹ 121 Lakhs only to Mr. Atul Choksey – Chairman of the Company, out of the total Commission of ₹ 167 Lakhs only available for Non-Executive Directors of the Company, as computed under Section 198 of the Companies Act, 2013, which is subject to approval of the shareholders in the ensuing AGM. In the AGM held on 4th June 2019, the shareholders have approved the payment of commission upto 3% of net profits of the Company to Non-Executive Directors.

Since the amount of Commission payable to Mr. Atul Choksey – Chairman, as proposed by the Board of Directors, exceeds 50% of the total Commission amount available for Non-Executive Directors of the Company, the approval of Shareholders is required by way of a Special Resolution.

Mr. Atul Choksey, Non-executive Director/ Chairman of the Board and his relatives' viz. Mr. Amit C Choksey and Mr. Abhiraj Choksey, are deemed to be interested in the resolution set out at Item No.5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No.5.

Your Board recommends the passing of the Special Resolution set out at Item No.5 of the Notice.

Item No.6

The Company is required to have its costs records audited by a Cost Accountant in practice. Accordingly, the Board of Directors at their meeting held on 6th May 2024, have appointed M/s. VJ Talati & Co., Cost Accountants, as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year 2024-25 on a remuneration of ₹ 65,000/- (Rupees Sixty Five Thousand Only) /- plus taxes as applicable and re-imburement of expenses incurred by them in connection with the audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the company are required to ratify the remuneration proposed to be paid to the Cost Auditors

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out at Item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Management Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution.

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

Item No.7

As per the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Mr. Udayan Choksi as an Independent Director of the Company at the 33rd Annual General Meeting held on 4th June 2019 for a term of five (5) years on the Board of the Company and not subjected to retirement by rotation.

Accordingly, he shall be completing his first term of appointment at the conclusion of the 38th Annual General Meeting and being eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. Mr. Choksi has consented to his re-appointment and confirmed that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. The Company has also received the declaration from the said Director stating that he meets all the criteria of Independence, as prescribed under Section 149(6) of the Act and under Regulation 16 (b) of SEBI (LODR) Regulations, 2015 and he has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority in India or abroad.

Based on the performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on 17th June 2024 have recommended the re-appointment of Mr. Choksi as an Independent Director for a second term of five consecutive years effective from 29th July 2024 till 28th July 2029 subject to the approval of the shareholders. During his tenure of

appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director.

In the opinion of the Board, he fulfils the conditions for re-appointment as Independent Director and he is independent of the Management.

Brief resume of Mr. Choksi, nature of his expertise in specific function areas and names of companies in which he holds directorship and memberships/ chairmanships of the Board Committees, shareholding, and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015, is provided as Annexure to this Notice, which is forming part of the Annual Report.

A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company between 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than the concerned Independent Director is in anyway deemed to be concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 7 of the Notice.

Item No.8

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 17th June 2024 had appointed Mr. Dinanath Kholkar (DIN: 03089626) as an Additional Non-Executive Independent Director of the Company pursuant to provisions of Section 161(1) of the Companies Act, 2013 with immediate effect. However, his appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting. The said appointment will be for a term of 5 (five) consecutive years upto 16th June 2029, not liable to retire by rotation, in terms of all the applicable provisions of the Act.

In terms of the provisions of Section 161(1) of the Act, Mr. Dinanath Kholkar would hold the office upto the conclusion of the ensuing AGM and is eligible to be appointed.

Brief resume of Mr. Kholkar, nature of his expertise in specific function areas and names of companies in which he holds directorship and memberships/ chairmanships of the Board, Committees, shareholding, and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015, is provided as Annexure to this Notice, which is forming part of the Annual Report.

The company has received requisite consent and declarations from Mr. Kholkar including confirmation that he meets the criteria of independence as prescribed under section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. He is neither disqualified from being appointed as director in terms Section 164 of the Act nor debarred by virtue of any order of SEBI or any such other authority and has given his consent to act as director.

Further, he confirmed that in compliance with the provisions contained under sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, he has registered himself with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Kholkar possesses appropriate skills, experience and knowledge and fulfils the conditions for appointment as an Independent Director of the Company as specified in the Act and Rules thereunder and the SEBI Listing Regulations. He is independent of the management. The Board considers that association with Mr. Kholkar would be of immense benefit to the Company, and it is desirable to avail his services as an Independent Director.

This explanatory statement along with the additional information as per Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India, as annexed herewith as 'Annexure to Notice' may also be regarded as disclosure under the provisions of the Act and the SEBI Listing Regulations.

Mr. Kholkar is interested in the Resolution mentioned in Item No. 8 of the Notice with regard to his appointment. His relatives may be deemed to be interested in the 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 is in any way, concerned or interested, financially or otherwise, in the Resolution.

A copy of the draft letter of appointment of the Independent Director setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company between 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing General Meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than the concerned Independent Director in anyway deemed to be concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No.8 of the Notice for approval by the shareholders.

BY ORDER OF THE BOARD
For apcotex industries limited

Jeevan Mondkar
Company Secretary

Date: 17th June 2024

Place: Mumbai

Registered Office:
49-53, Mahavir Centre,
Sector 17, Vashi,
Navi Mumbai - 400 703

Annexure to Notice

Details of Directors seeking appointment/re-appointment at the forthcoming AGM in pursuance of Regulation 36 of SEBI (LODR) Regulations, 2015 and SS 2-Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI)

Name of the Director	Mr. Amit Choksey	Mr. Abhiraj Choksey
Director Identification Number	00001470	00002120
Date of Birth	14/10/1954	05/08/1977
Nationality	Indian	Indian
Date of appointment on Board	21/11/1997	26/11/2002
Qualification	Bachelor of Commerce.	Bachelor of Science in Economics & Engineering.
Shares held	1,72,275	68,99,570 (including HUF)
Experience / Expertise	Mr. Amit Choksey has over 30 years of experience in managing industries and manufacturing various types of construction chemicals, specialty water proofing compounds and inorganic pigments.	Mr. Abhiraj Choksey has several years of experience in the field of finance, system engineering, strategy formulation, administration, etc, and also as a Management Consultant, having worked in strategy consulting and IT in the United States.
Remuneration last drawn	Not Applicable	₹ 239.15 lakhs
Remuneration proposed to be paid	Not Applicable	₹ 290.97 lakhs
List of Directorship held in other listed Companies	-/-	-/-
Membership / Chairmanships of Audit and Stakeholders Relationship Committees across Public Companies	-/-	Stakeholder Relationship Committee 1. Apcotex Industries Limited – Member Risk Management Committee 1. Apcotex Industries Limited – Member Corporate Social Responsibility Committee 1. Apcotex Industries Limited – Member
Relationship with other Board Members	Related to Mr. Atul Choksey and Mr. Abhiraj Choksey.	Related to Mr. Atul Choksey and Mr. Amit Choksey.
No. of meetings of the Board attended during the year	5	5
Terms & Conditions of the appointment	Mr. Amit Choksey is a Non-Executive Non-Independent Director of the Company. He is bound by and comply with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations and other applicable laws.	As per Explanatory Statement

Name of the Director	Mr. Dinanath Kholkar	Mr. Udayan Choksi
Director Identification Number	03089626	02222020
Date of Birth	27/09/1968	14/01/1976
Nationality	Indian	Indian
Date of appointment on Board	17/06/2024	27/07/2018
Qualification	Bachelor's degree in electrical engineering.	Chartered Accountant & LLB.
Shares held	Nil	Nil
Experience / Expertise	<p>Shri Dinanath Kholkar is an accomplished Business and Technology leader with a successful career of 34 years with Tata Consultancy Services (TCS). In his last role at TCS, he was SVP and Global head of Partner ecosystems & alliances. In his earlier roles, at TCS, he led the Analytics & Insights business, the Business Process Services unit, was CEO & MD of TCS eServe subsidiary which TCS acquired from Citibank and managed Wall Street customers. Over the last two decades he has been contributing to the Pune ecosystem through his volunteering and leadership at IEEE Pune Section, MCCIA, Pune International centre (PIC) and Pune Knowledge cluster (PKC). He has been a DEI champion and has been a strong advocate of sustainable development. He holds a Bachelor's Degree in Electrical Engineering from VJTI, Mumbai.</p>	<p>Shri Udayan Choksi is a chartered accountant and lawyer and has been in practice for nearly 25 years. His areas of specialization include GST, pre-GST taxes, customs and international trade. He also advises multinational corporations and India's largest businesses in diverse industries on tax matters and represents in tax litigations. He is also actively involved in tax policy initiatives and advocacy and is a member of the tax committees of business and professional chambers. He is a Partner at Khaitan & Co.</p>
Remuneration last drawn		<p>Sitting Fees - ₹ 2,40,000 for the Financial Year 2023-24. Commission - ₹ 7,50,000 for the Financial Year 2022-23.</p>
Remuneration proposed to be paid	Eligible for Sitting Fees and Commission as approved by the Board.	Eligible for Sitting Fees and Commission as approved by the Board.
List of Directorship held in other listed Companies	Nil	Nil
Membership / Chairmanships of Audit and Stakeholders Relationship Committees across Public Companies	NA	<p>Audit Committee 1. Apcotex Industries Limited - Member 2. Senores Pharmaceuticals Limited – Member</p> <p>Stakeholder Relationship Committee 1. Apcotex Industries Limited – Member</p> <p>Nomination and Remuneration Committee 1. Senores Pharmaceuticals Limited - Chairman</p>
Relationship with other Board Members	Not related to any Board Member or KMP.	Not related to any Board Member or KMP.
No. of meetings of the Board attended during the year	NA	4
Terms & Conditions of the appointment	Appointment as an Independent Director for a term commencing from 17th June 2024 till 16th June 2029, not liable to retire by rotation.	Re-appointment as an Independent Director for a second consecutive term commencing from 29th July 2024 till 29th July 2029, not liable to retire by rotation.