



Certificate No. 16909  
AN ISO 9001, ISO 14001, ISO 45001  
Certified Company

CIN: L24100GJ2015PLC081941



**DHARMAJ**<sup>®</sup>  
CROP GUARD LIMITED

Limitless  
GROWTH

November 03, 2023

To,

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
<b>BSE Scrip Code No. 543687</b>	<b>NSE Symbol:-DHARMAJ</b>

Dear Sir/Ma'am,

**Sub: Notice of Postal Ballot under Section 110 of the Companies Act, 2013**

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Notice of Postal Ballot dated 03<sup>rd</sup> November , 2023 along with Explanatory Statement.

You are requested to take the same on your records.

Thanking you,  
**For Dharmaj Crop Guard Limited,**

**Malvika Bhadreshbhai Kapasi**  
**Company Secretary & Compliance Officer**  
**A52602**

**ENCL:-**  
Notice of Postal Ballot



**DHARMAJ CROP GUARD LIMITED**  
**Regd. Office - Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Ta.:**  
**Bavla, Ahmedabad- 382220. website: www.dharmajcrop.com ,**  
**email: info@dharmajcrop.com, CIN: - L24100GJ2015PLC081941**

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**POSTAL BALLOT NOTICE**

**[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>VOTING STARTS ON</b>	<b>VOTING ENDS ON</b>
<b>09:00 A.M. (IST), 06.11.2023</b>	<b>05:00 P.M. (IST), 05.12.2023</b>

Dear Member(s),

Notice is hereby given to the Shareholders of Dharmaj Crop Guard Limited pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the “Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India (SS-2), as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (‘MCA’) for holding general meeting/conducting postal ballot process through e-voting vide General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 2/2022 and 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 and 09/2023 dated 25th September, 2023 (collectively referred to as ‘MCA Circulars’) and other applicable laws, regulations, circulars, notifications (including any statutory modification or re-enactment thereof for the time being in force), to transact the special business as set out hereunder by passing Special Resolution by way of Postal Ballot only by voting through electronic means (remote e-voting).

In compliance with the aforesaid Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories/Registrar and Share Transfer Agent (‘RTA’) as on the cut-off date Friday, October 27, 2023.

In accordance with the MCA Circulars, physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope has not been sent to the shareholders for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote e-voting system only.



The Company has appointed Link Intime India Private Limited (LIPL) for facilitating e-voting to enable the members to cast their votes electronically.

**Special Business:**

**Item No.1:-**

**Approval of “Dharmaj Employee Stock Option Plan 2023” (“ESOP 2023”/ “Plan”)**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (collectively referred to as “SEBI SBEB Regulations”) , Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company and further 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 by any authority(ies) while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded to the introduction and implementation of ‘Dharmaj Employee Stock Option Plan 2023’ (“ESOP 2023”/ “Plan”) and authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) to create, offer and grant from time to time, in one or more tranches, not exceeding Three Lakhs employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company within the meaning of ESOP 2023, including any Director, whether Whole-time or otherwise (other than the employees who are Promoters of the Company or belonging to the Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the ESOP 2023, exercisable into not more than 3,00,000 equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on



such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.

**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 / undertaking and re-organisation and others, if any any additional Options are granted or 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/ adjusted accordingly.”

**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 ESOP 2023 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 grantees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2023 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2023.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants, agencies or representatives, being incidental to the effective implementation and administration of ESOP 2023 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the



above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to modify, change, vary, alter, amend, suspend or terminate the Plan at any time subject to compliance with applicable laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SBEB Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.”

By Order of the Board of Directors  
For, Dharmaj Crop Guard Limited

Sd/-  
Malvika Bhadreshbhai Kapasi  
Company Secretary & Compliance Officer  
ICSI Membership No. A52602

Place: Ahmedabad  
Date: November 03, 2023

**NOTES:**

1. In compliance with the General Circulars, issued by the Ministry of Corporate Affairs ('MCA'), bearing No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 General Circular No 10/2021 dated June 23, 2021; General Circular No. 20/2021 dated December 8, 2021; General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 (collectively the "MCA Circulars"), this Postal Ballot shall be conducted by remote electronic voting only and the Postal Ballot Notice is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent i.e., Link Intime India Private Limited (LI IPL). Accordingly, the physical copy of this Postal Ballot Notice, postal ballot forms and postage pre-paid reply envelope will not be sent to the Members for this Postal Ballot in accordance with the MCA Circulars and the communication of assent/dissent of the members will only take place through the remote e-voting system.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules framed thereunder setting out material facts concerning the Resolution is annexed hereto
3. Mr. Uday Dave failing him Mr. Umesh Parikh, Partner of Parikh Dave & Associates, Company Secretaries, Ahmedabad has been appointed as Scrutinizer for conducting Postal Ballot in a fair and transparent manner pursuant to a resolution passed by the Board of Directors at its meeting held on November 03, 2023.
4. Members may note that this Postal Ballot Notice will also be available on the website of the Company viz., [www.dharmajcrop.com](http://www.dharmajcrop.com) and on the website of Link Intime India Private Limited ('Link Intime') at <https://instavote.linkintime.co.in>. and shall also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
5. The Members of the Company whose names appear in the Registrar of Members / List of Beneficial Owners as on Friday, October 27, 2023 (including those Members who may not have received this Postal Ballot Notice due to non-registration of the e-mail addresses with the Company / the RTA / the Depositories), shall only be entitled to vote in relation to the resolutions specified in this Postal Ballot Notice.

6. Voting rights shall be reckoned on the paid-up capital of shares registered in the name of Member / list of Beneficial Owners as on the cut-off date i.e., Friday, October 27, 2023 (as on the close of working hours).
7. A Member cannot exercise votes by proxy on the Postal Ballot.
8. The resolutions, if approved, shall be deemed to have been passed on the last date of voting i.e., Tuesday, December 05, 2023.
9. The Scrutinizer's decision on the validity of the vote shall be final.
10. The Scrutinizer will submit his report to the Chairman or any other authorized person of the Company after completion of the scrutiny. The results of Postal Ballot will be declared by Thursday, December 07, 2023 and will be hosted on the Company's Website i.e., [www.dharmajcrop.com](http://www.dharmajcrop.com) and on the website of Link Intime India Private Limited ('Link Intime') and will also be communicated to the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited.
11. **Voting through electronic means ("e-voting"):**
  - i. As per the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars and Regulation 44 of the Listing Regulations, the Company is pleased to facilitate its Members to cast their vote through remote e-voting. For this, the Company has engaged the services of Link Intime India Private Limited ('Link Intime') having office at 506 To 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad - 380006, to provide remote e-voting services to the Members, who are holding the shares as on the cut-off date i.e, Friday, October 27, 2023. Accordingly, Members may give their assent or dissent through remote e-voting only.
  - ii. The remote e-voting facility shall commence at 9:00 A.M. (IST) on Monday, November 06, 2023 and ends at 5:00 P.M. (IST) on Tuesday, December 05, 2023. During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date i.e., Friday, October 27, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- iii. Members who have not registered their e-mail addresses with the Company/Depositories/RTA and wish to receive the Postal Ballot Notice and / or cast their votes through remote e-voting, may register the same by completing the process for registration of e-mail address as under : By contacting Depository Participant (“DP”) and registering e-mail address and mobile number in demat account, as per the process advised by the DP.
- iv. Voting rights of the Shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, October 27, 2023 (“Cut-off date”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Remote e-voting. A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only.

## **12. INSTRUCTIONS FOR REMOTE E-VOTING FOR SHAREHOLDERS:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL**

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.



2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

## **2. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL**

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The 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](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://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, the 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.

**3. INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option.

Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime India Private Limited and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**4. 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. Open the internet browser and launch the 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).

**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:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto: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
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical 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>

- ✓ Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- ✓ 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 minimum 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



**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”.



**Explanatory Statement pursuant to the provisions of Section 102 of Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014**

**Approval of “Dharmaj Employee Stock Option Plan 2023” (“ESOP 2023”/ “Plan”)**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. Your Company believes that equity based compensation plans are an effective tool to reward the talents working with your Company. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely “Dharmaj Employee Stock Option Plan 2023” (“ESOP 2023”/ “Plan”) seeking to cover eligible employees of the Company.

Accordingly, the Nomination and Remuneration Committee of the Directors (“Committee”) and the Board of Directors of the Company at their respective meetings held on November 03,2023 had approved the introduction of ESOP 2023, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”), the Company seeks your approval as regards implementation of the Plan and grant of options thereunder to the eligible employees of the Company as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB Regulations.

The main features of the ESOP 2023 are as under:

**A. Brief Description of the Plan:**

Keeping in view the aforesaid objectives, the ESOP 2023 contemplates grant of options to the eligible employees of the Company. After vesting of options, the eligible employees earn a right, but not an 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 act as Compensation Committee for the administration of ESOP 2023. All questions of interpretation of the ESOP 2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2023.



**B. Total number of options to be granted:**

The total number of options to be granted under the ESOP 2023 shall not exceed 3,00,000. Each option when exercised would be converted in to one equity share of ₹ 10/- (Rupees Ten Only) each fully paid-up. Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the ESOP 2023 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling, shall be deemed to be increased to the extent of such additional options issued.

**C. Identification of classes of employees entitled to participate in the ESOP 2023:**

All permanent employees and Directors (hereinafter referred to as “Employees”) of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees / Directors are eligible being:

- ✓ an employee as designated by the company who has been working in India or outside India;
- ✓ a director of the Company, whether a whole time director or not including a non-executive director but excluding an independent director.

but does not include—

- ✓ an employee who is a Promoter or belongs to the Promoter Group; and
- ✓ a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.



Based on the eligibility criteria set out in the plan, the Nomination and Remuneration Committee (NRC) will decide upon the identified Employees who will be Granted options under this Plan and accordingly, the Company will offer the Options to such identified Employees to the extent permissible by Applicable Laws, and such identified Employees will be considered as Eligible Employees for the purposes of this Plan.

**D. Requirements of Vesting and period of Vesting:**

Vesting period shall commence after 1 (One) year from the date of grant of options and will extend up to 4 (Four) years from the date of grant in the manner prescribed by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the ESOP 2023 shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment / service as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

**E. Maximum period within which the options shall be vested:**

All the options granted on any date shall vest not later than a maximum of 4 (Four) years from the date of grant of options as stated above.

**F. Exercise price or pricing formula:**

The Exercise Price shall be determined by the Committee at its sole discretion which shall not be less than the face value of the Share as on date of Grant of such Option.

**G. Exercise period and the process of exercise:**

Under the scheme, the Exercise period for the vested options will be 6 (Six) months from the date of respective vesting of options. Failure to comply within this time period, after accepting the same, shall result in lapsing of vested options in the hands of Grantee.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his / her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The





options shall lapse if not exercised within the specified exercise period.

**H. Appraisal process for determining the eligibility of employees under the ESOP 2023:**

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

**I. Maximum number of options to be issued per employee and in aggregate:**

The maximum number of options that may be granted to any specific employee of the Company per employee shall be decided from time to time by the Committee which shall not exceed 3,00,000 options.

**J. Maximum quantum of benefits to be provided per employee under the ESOP 2023:**

The maximum quantum of benefits that will be provided to any eligible employee under the Plan will be the difference between the market value of Company's shares on the stock exchanges as on the date of exercise of Options and the exercise price paid by the employee.

Apart from grant of options as stated above, no monetary benefits are contemplated under the ESOP 2023.

**K. Route of ESOP 2023 implementation:**

The ESOP 2023 shall be implemented and administered directly by the Company.

**L. Source of acquisition of shares under ESOP 2023:**

The ESOP 2023 contemplates issue of fresh / primary shares by the Company in pari passu with the existing shares.

**M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the present ESOP 2023.

**N. Maximum percentage of secondary acquisition:**

This is not relevant under the present ESOP 2023.



**O. Accounting and Disclosure Policies:**

The Company shall follow the IND AS 102 on Share based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

**P. Method of option valuation:**

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

**Q. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**R. Period of lock-in:**

The Shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under the applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

**S. Terms & conditions for buyback, if any, of specified securities/Options covered granted under the Plan:**

Subject to the provisions of the applicable laws, the Board/NRC shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.



Consent of the Members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2023 is available for inspection in physical or in electronic form during office hours at the Corporate Office of the Company on all working days between 03.00 P.M. to 05.00 P.M. except for Saturday and Sunday till the last date of receipt of votes through the e-voting process. Members seeking to inspect such documents can send an e-mail to [cs@dharmajcrop.com](mailto:cs@dharmajcrop.com) mentioning their names, folio numbers / demat account numbers and contact numbers.

The Board recommends the Resolution set out at in this Notice, for approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted options under the ESOP 2023.

By Order of the Board of Directors  
For, Dharmaj Crop Guard Limited

Sd/-  
Malvika Bhadreshbhai Kapasi  
Company Secretary & Compliance Officer  
ICSI Membership No. A52602

Place: Ahmedabad  
Date: November 03, 2023