

Date: 25<sup>th</sup> May 2023

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 37<sup>th</sup> Annual General Meeting of the Company**

Dear Sir/Madam,

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 37<sup>th</sup> Annual General Meeting of Shareholders / Members of the Company.

The said Notice is available on the website of the Company i.e. [www.apcotex.com](http://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, 3<sup>rd</sup> 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 Seventh (37<sup>th</sup>) Annual General Meeting (AGM) of the Members of **apcotex industries limited** will be held on **Monday, 19<sup>th</sup> June 2023** at **11:00 am, 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 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023.
3. To appoint a director in place of Mr. Atul Choksey (DIN: 00002102) who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No 106041W/W100136) be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s. SGD & Associates LLP, Chartered Accountants (Firm Registration No. W100188) for a term of 5(five) years to hold office from the conclusion of this Annual General Meeting till the conclusion of the forty second Annual General Meeting to be held in the year 2028, at an annual remuneration / fees of ₹ 18,00,000/- (Rupees Eighteen Lakhs only) plus any other outlays and taxes at the applicable rates, with the power to the Board including Audit Committee(s) thereof to alter and vary the terms and conditions.”

### SPECIAL BUSINESS:

5. **Re-Appointment of Mr. Ravishankar Sharma as an 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 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 the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 as amended from time to time the consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Ravishankar Sharma (DIN: 08739672) as an Executive Director of the Company for a further period of 3 years with effect from 1<sup>st</sup> May 2023 to 30<sup>th</sup> April 2026, upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors ('Board') and as set out in the Statement annexed to this Notice, with liberty to the Board (which includes a duly constituted Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit and in such manner as may be agreed to between the Board and Executive Director.

**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. Ravishankar Sharma, remuneration by way of salary, perquisites and allowances, not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors, on recommendation of its Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to enhance, enlarge, alter or vary the scope and quantum of salary, perquisites, allowances and incentive of Mr. Ravishankar Sharma, which revision shall be 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.”

6. **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 Lakhs to Mr. Atul Choksey – Chairman of the Company, out of total commission of ₹ 158.50 Lakhs for Non-Executive Directors of the Company, being about 1% of net profits, as computed under Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary and Chief Financial Officer be and are hereby 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.”

7. **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 27<sup>th</sup> April 2023, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24, on a remuneration of ₹ 65,000/- only (Rupees Sixty Five Thousand only) plus taxes as applicable and re-imburement of expenses incurred by them in connection with the audit, be and is hereby ratified.

**RESOLVED FURTHER THAT** Mr. Abhiraj Choksey, 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.”

8. **Authorization for Borrowing power of the Company and creation of charge/providing of security**

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 Special Resolution passed at 28<sup>th</sup> Annual General Meeting held on 4<sup>th</sup> June 2019 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactments thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, such sums of monies as they may deem requisite for the purposes of business of the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) notwithstanding that such borrowings may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which the monies may be borrowed by the Board of Directors shall not exceed the sum of ₹ 500 crores only (Rupees Five Hundred Crores only) from its existing limit of ₹ 300 Crores only (Rupees Three Hundred Crores only).

**RESOLVED FURTHER THAT** the consent of the Company be and is hereby accorded, in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company to mortgage, pledge, create charges or hypothecate and to provide securities for the sum borrowed or to sell, lease or otherwise dispose off, the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, both present and future as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders / Institutions, under the respective arrangements entered into/to be entered by the Company and/or Board.

**RESOLVED FURTHER THAT** the securities to be created by the Company for its borrowing as aforesaid shall rank with the security already created in the form of mortgage, pledge, hypothecation and/or charges, mortgages, pledge, hypothecation already created or to be created in future by the Company as may be agreed to between the Board and concerned parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, Shri Abhiraj Choksey, Managing Director, Shri Sachin J Karwa, Chief Financial Officer, Shri Jeevan Mondkar, Company Secretary and Shri Ravishankar Sharma, Executive Director, be and is/ are hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all acts, deeds, matters and things as may in its/his/their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security (ies)/borrowing(s) as aforesaid or other considered to be in the best interest of the Company.”

**BY ORDER OF THE BOARD**

**For apcotex industries limited**

**Jeevan Mondkar  
Company Secretary**

**Date: 27<sup>th</sup> April 2023  
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 and General Circular No. 11/2022, dated December 28, 2022 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 Circulars, the AGM of the Company is being held through VC / OAVM.
2. A statement giving the relevant details of the Directors seeking re-appointment under item no. 3 and 5 of the accompanying Notice, as required under Regulation 26(4) and 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.
4. In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7<sup>th</sup> September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1<sup>st</sup> 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 25<sup>th</sup> 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 dematerialisation, members are advised to dematerialise 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 16<sup>th</sup> March 2023 which is issued in suppression of circular no SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> 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 16<sup>th</sup> March 2023 which is issued in suppression of circular no SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> 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.



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 12<sup>th</sup> June 2023; and
  - to all those Shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members as on the end of the day of 12<sup>th</sup> June 2023.
12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends 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 dividends/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 SEBI Circular **SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023**, notice of the AGM along with the Annual Report 2022-23 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 2022-23

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 1<sup>st</sup> 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

will also be available on the Company's website [www.apcotex.com](http://www.apcotex.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 **Tuesday, 13<sup>th</sup> day of June 2023** to **Monday, 19<sup>th</sup> day of June 2023** (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 **19<sup>th</sup> June 2023**. Members seeking to inspect such documents can send an email to [cs@apcotex.com](mailto:cs@apcotex.com).
19. Pursuant to the provisions of Section 124 of Companies Act, 2013 the Company has transferred the unclaimed dividends upto the financial year 2014-15 from time to time on due dates 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 14<sup>th</sup> June 2022 (date of last AGM) on the website of the Company viz. [www.apcotex.com](http://www.apcotex.com), as also on the website of the Ministry of Corporate Affairs viz. [www.mca.gov.in](http://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](http://www.apcotex.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) after the declaration of Results by

the Chairman or a person authorized by him. The Results shall also be forwarded to the BSE Limited and NSE within the stipulated timeline.

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

The remote e-voting period begins on 16<sup>th</sup> June 2023 at 9:00 A.M. IST and ends on 18<sup>th</sup> June 2023 at 5:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 12<sup>th</sup> June 2023, 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 12<sup>th</sup> June 2023. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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 during the AGM.

#### **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.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>  <b>Google Play</b></p> <p> </p>

Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> 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?**

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

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

4. Your User ID details are given below :

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

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'.
- (i) 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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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



## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (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](mailto:cs@apcotex.com)/[divya.dsmco@gmail.com](mailto:divya.dsmco@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of 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](mailto: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](mailto: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.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 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 AGM ARE AS UNDER:-**

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten 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](mailto:cs@apcotex.com) from 5th June 2023 to 9th June 2023. 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 (Pursuant to section 102(1) of the Companies Act, 2013)**

#### **Item No.4**

M/s. SGD & Associates LLP, Chartered Accountants (Firm registration no. W100188) were appointed as the Statutory Auditors of the Company at the Thirty Second Annual General Meeting (AGM) of the Company held on 27th July 2018 till the conclusion of this AGM. M/s. SGD & Associates LLP, Chartered Accountants (Firm registration no. W100188) has been the Statutory Auditors of the Company since financial year 2018-19.

As per the provisions of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of

Directors in its meeting held on 27<sup>th</sup> April 2023 have decided to recommend the appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No 106041W/ W100136), as Statutory Auditors of the Company, for a period of 5 years from the financial year 2023-24, to hold the office till the conclusion of the AGM during the year 2028, in place of retiring Auditors viz. M/s. SGD & Associates LLP, Chartered Accountants. Presently, the annual fee is proposed at ₹ 18,00,000/- (Rupees Eighteen Lakhs only) plus any other outlays and taxes at the applicable rates, for the purpose of audit. However, the Board and audit committee(s) thereof be given the power to alter and vary the terms and conditions.

M/s. Manubhai & Shah LLP have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

Manubhai & Shah LLP (the firm) was established in 1945 and has Head Office at Ahmedabad and branches at Ghaziabad (NCR), Mumbai, Vadodara, GIFT City (Gandhinagar), Rajkot, Vadodara and Udaipur. The firm has 17 partners with a staff strength of more than 700.

The firm's audit services are reviewed by Peer Reviewers appointed by The Institute of Chartered Accountants of India. The firm has also been accredited with ISO 9001 certifications for its Quality Management Systems.

The firm is on the panel of consultants/auditors maintained by Asian Development Bank, Reserve Bank of India, Comptroller and Auditor General of India, Government Departments, various regulatory bodies, and institutions.

The firm provides services to clients in a broad spectrum of trade and industries as well as non-profit organizations catering to industry sectors such as banking & finance, infrastructure, manufacturing, and services. The client groups include private and public sector corporates, government and semi government agencies, partnership firms and high net worth individuals.

Your Directors recommend the resolution for this appointment. None of the Directors and Key Managerial Personnel and their relatives of the Company are concerned or interested in the said resolution.

#### **Item No.5**

The Board of Directors at their meeting held on 21<sup>st</sup> May 2020 had appointed Mr. Ravishankar Sharma as an Executive Director of the Company for a term of 3 years effective from 1<sup>st</sup> May 2020 in accordance with the provisions of Articles of Association of the Company and subject to the approval of the shareholders in General Meeting and that of the Central Government, if required, under the 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. The shareholders approved the appointment on 4<sup>th</sup> August 2020. The term of Mr. Ravishankar Sharma will end on 30<sup>th</sup> April 2023 and is eligible to be re-appointed.

Mr. Ravishankar Sharma is not disqualified from being appointed as an Executive Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Executive 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 Board of Directors of the Company at their meeting held on 27<sup>th</sup> April 2023 have in accordance with the provisions of Articles of Association of the Company and subject to the approval of the shareholders in General Meeting and that of the Central Government, if required, under the provisions of the Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee of Board, have decided to re-appoint Mr. Ravishankar Sharma as an Executive Director of the Company, for a further period of 3 (Three) Years, effective from 1<sup>st</sup> May 2023. Mr. Ravishankar Sharma is a Bachelor of Chemical Engineering from Laxminarayan Institute of Technology, Nagpur, passed out in 1988 and PGDBM from Goa Institute of Management, Goa (Executive MBA) in 2009 and worked with the following companies:

Sr. No.	Tenure	Company	Designation
1	July 1988 to Oct 1992	Gharda Chemicals Ltd., Dombivali	Shift In-charge
2	Nov 1992 to April 2007	Ciba Specialty Chemicals Ltd., Goa	Head of Production
3	April 2007 to Dec 2009	Syngenta India Ltd., Goa	Sr. Manager – Projects
4	Jan 2010 to July 2010	Sequent Scientific Ltd., Mumbai	VP–Specialty Chemicals
5	Aug 2010 to Nov 2014	Atul Ltd., Valsad	GM – MFG, PI Division
6	Nov 2014 to July 2015	Teva API Ltd	VP Operations–Site Head
7	Aug 2015 to March 2018	Atul Ltd., Valsad	GM – MFG, PI Division
8	April 2018 to July 2019	SRF Ltd., Dahej	Sr. VP – MFG

Mr. Ravishankar Sharma is not related to any of the Board Members, KMPs of the Company. The appointment and remuneration of the Executive Director is approved by the Nomination and Remuneration Committee, comprising of Dr. S. Sivaram, Mr. Kamlesh Vikamsey and Mrs. Priyamvada Bhumkar, Independent directors of the Company and Mr. Atul Choksey - Chairman, in their meeting held on 27<sup>th</sup> April 2023.

The Board, while re-appointing Mr. Ravishankar Sharma considered his contributions to the Company. Under the leadership of Mr. Ravishankar Sharma the company has implemented multiple CAPEX Projects, increased production substantially and improved EHS norms at both plants.

The terms and conditions of the remuneration to be entered into by the Company with Mr. Ravishankar Sharma are as under:

**Salary:** ₹ 2,65,185 only (Rupees Two lakh sixty five thousand one hundred and eighty five 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:** ₹ 3,55,908 only (Rupees Three lakh fifty five thousand nine hundred and eight only) 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 the Executive Director shall be valued as per the Income Tax Rules, as are in force from time to time.

#### Reimbursement of Expenses:

Payment of Medical Insurance premium and reimbursement of expenses as per rules of the Company applicable to all senior management personnel.

#### Leave Travel Concession:

Leave Travel Concession for the Executive Director 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 ₹ 20,000/- 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 the Executive Director in accordance with company's policy.

**Telephone:**

Provision of telephone at residence of the Executive Director. Personal long distance calls on telephone shall be billed by the Company to the Executive Director 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 Executive 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 the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay the Executive Director 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 Executive 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.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders for re-appointment of Mr. Ravishankar Sharma for further period of 3 years with effect from 1<sup>st</sup> May 2023.

None of the Directors except Mr. Ravishankar Sharma nor the Key Managerial Personnel and their relatives, are concerned or interested in the said resolution.

**Item No.6**

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 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 so as 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 in their meeting held on 27<sup>th</sup> April 2023, have approved the payment of commission of ₹ 121 Lakhs only to Mr. Atul Choksey – Chairman of the Company, out of the total Commission of ₹ 158.50 Lakhs only available for Non-Executive Directors of the Company, as computed under Section 198 of the Companies Act, 2013, which is about 1% of net profits of the Company for the financial year, which is subject to approval of the shareholders in the ensuing AGM. In the AGM held on 4<sup>th</sup> 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.6 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/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No.6

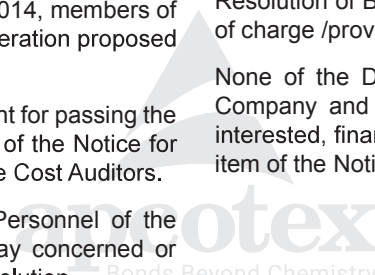
Your Board recommends the passing of Special Resolution set out at Item No.6 of the Notice.

#### **Item No.7**

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 27<sup>th</sup> April 2023, 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 2023-24 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.7 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.7 of the accompanying Notice for approval by the Members.

#### **Item No. 8**

Pursuant to the provisions of clause (c) of sub-section (1) of Section 180 of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital and free reserves of the Company, except with the consent of the shareholders of the Company. The Shareholders of the company had given their consent to borrow not more than ₹ 300 Crores only (Rupees Three

Hundred Crores only) in their 33<sup>rd</sup> Annual General Meeting held on 4<sup>th</sup> June 2019. As the Company is in the expansion phase and with a view to augment the funds required by the Company, the Board of Directors deems it advisable to raise long term finance by borrowing, whenever necessary. It is proposed to increase the limit of borrowings to ₹ 500 Crores only from the existing limit of ₹ 300 Crores only. To obviate the need for the Company to obtain permission of shareholders every time before such transaction(s) takes place, it is proposed to obtain a general sanction from the Shareholders by a Special Resolution.

It shall be necessary to mortgage/pledge/charge/hypothecate create charge/provide security on the assets of the company both present and future for the purpose of borrowing funds. In terms of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors can exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking, only with the consent of the Company, by passing a special resolution.

Keeping in view the above provisions, the Company proposes to obtain shareholders' consent to the proposed Special Resolution of Borrowing powers of the company and creation of charge /providing of security.

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 under this item of the Notice.

**BY ORDER OF THE BOARD**

**For apcotex industries limited**

**Jeevan Mondkar  
Company Secretary**

**Date: 27<sup>th</sup> April 2023**

**Place: Mumbai**

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

## Annexure to Notice of the AGM

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).

<b>Name of the Director</b>	Mr. Atul Choksey	Mr. Ravishankar Sharma
<b>Director Identification Number</b>	00002102	08739672
<b>Date of Birth</b>	17/10/1951	13/05/1966
<b>Nationality</b>	Indian	Indian
<b>Date of appointment on Board</b>	23/01/1991	21/05/2020
<b>Qualification</b>	Chemical Engineer	Chemical Engineer
<b>Shares held</b>	68,81,514	NIL
<b>Experience / Expertise</b>	Mr. Atul Choksey has more than four decades of experience in managing the affairs of the Company. He worked with Asian Paints Ltd in various capacities viz. whole time Director and as Managing Director from 1984 to 1997.	Mr. Ravishankar Sharma has over 34 years of experience in Production, Projects, Specialty Chemicals and Manufacturing.
<b>Remuneration last drawn</b>	Not Applicable	₹ 87.31 lakhs p.a. (Includes Variable)
<b>Remuneration proposed to be paid</b>	Not Applicable	₹ 115.71 lakhs p.a. (Includes Variable)
<b>List of Directorship held in other listed Companies</b>	CEAT Limited	-/-
<b>Membership / Chairmanships of Audit and Stakeholders Relationship Committees across Public Companies</b>	-/-	-/-
<b>Relationship with other Board Members</b>	Related to Mr. Amit Choksey and Mr. Abhiraj Choksey	Not related to any Board Member or Key Managerial Personnel