

PALASH SECURITIES LIMITED

CIN – L74120UP2015PLC069675

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – palashsecurities@birlasugar.org; Website-www.birla-sugar.com

11th February, 2022

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra- Kurla Complex, Bandra (E)
Mumbai 400 051

The Dy. General Manager
Corporate Relationship Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai-400 001

Stock Code : 540648

Symbol : PALASHSECU

Sub: Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of Postal Ballot Notice ("Notice") dated February 10, 2022 being sent to the members of the Company seeking their approval through Postal Ballot only by way of remote electronic voting ("remote e-voting") in respect of the Resolution(s), as set out in the said Notice.

In accordance with the circulars of Ministry of Corporate Affairs, the aforesaid Notice is being sent only by email to all the members who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ("RTA") or their respective depository participant(s) and whose names are recorded in the Register of Members/ Beneficial Owners as on the Cut-off date i.e. Friday, February 4, 2022.

The Company has engaged the services of National Securities Depository Limited ("NSDL"), for the purpose of providing remote e-voting facility to its members. The remote e-voting shall commence on Saturday, February 12, 2022 at 9:00 A.M. (IST) and shall end on Sunday, March 13, 2022 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL thereafter.

The result of Postal Ballot will be announced on or before Tuesday, March 15, 2022.

Notice will also be available on the website of the Company i.e. www.birla-sugar.com and on the website of NSDL www.evoting.nSDL.com.

This is for your kind information and record.

Thanking you,

For Palash Securities Limited



Mayuri Raja
Company Secretary
ACS : 26022



Encl – as above

PALASH SECURITIES LIMITED

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Registered Office: P.O. Hargaon, Dist. Sitapur (U.P.), Pin – 261 121

Phone: (05862) 256220-221; Fax (05862) 256 225

E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

To the members of the Company,

Notice is hereby given that the resolutions set out below are proposed to be passed by the members of Palash Securities Limited (“the Company”) by means of Postal Ballot, only by way of remote e-voting process (“e-voting”), pursuant to Section 110 of the Companies Act, 2013 (“the Act”), Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolution(s) mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors has appointed Shri Mohan Ram Goenka, a Practising Company Secretary, (C.P. 2551), as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of National Securities Depository Limited (“NSDL”) as the agency to provide e-voting facility.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically not later than 5:00 p.m. IST on Sunday, March 13, 2022, (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his report after completion of scrutiny, to the Chairperson or any other authorized person of the Company. The results of e-voting will be announced on or before Tuesday, March 15, 2022 and communicated on the same day to the Stock Exchanges, Depositories, Registrar and Share Transfer Agents and shall also be displayed on the Company’s website: www.birla-sugar.com. The Company will also display the results of the Postal Ballot at its Registered Office.

SPECIAL BUSINESS:

1. Re-appointment of Mr. Dinesh Kacholia (DIN: 07640666) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors), Rules, 2014, as amended from time to time, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr Dinesh Kacholia (DIN: 07640666) who holds office of Independent Director upto March 13, 2022 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from March 14, 2022 upto March 13, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

2. Re-appointment of Mr. Chhedi Lal Agarwal (DIN: 07778603) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors), Rules, 2014, as amended from time to time, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Chhedi Lal Agarwal (DIN: 07778603) who holds office of Independent Director upto March, 29, 2022 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from March 30, 2022 upto March 29, 2027.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the continuation of directorship of Mr. Chhedi Lal Agarwal as a ‘Non-Executive Independent Director’ of the Company, for the said term of 5 years, notwithstanding that on November 5, 2024 he attains the age of 75 years during the aforesaid tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds and things and take all such steps as may be necessary, expedient or incidental to give effect to this resolution.”

3. Re-appointment of Mr. Arun Kumar Newar (DIN: 07778968) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors), Rules, 2014, as amended from time to time, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Arun Kumar Newar (DIN: 07778968) who holds office of Independent Director upto March, 29, 2022 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from March 30, 2022 upto March 29, 2027.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the continuation of directorship of Mr. Arun Kumar Newar as a ‘Non-Executive Independent Director’ of the Company, for the said term of 5 years, notwithstanding that on January 10, 2027 he attains the age of 75 years during the aforesaid tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board
For **Palash Securities Limited**

Mayuri Raja

Company Secretary

ACS - 26022

Place: Kolkata

Dated: 10th February, 2022

Notes:

1. A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 4th February, 2022 (“**Cut-Off Date**”) received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company's website at www.birla-sugar.com.
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by giving details of folio number, e-mail address and self-attested copy of PAN card to kolkata@linkintime.co.in, if the shares are held in physical form.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
6. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of National Securities Depository Limited (“NSDL”) as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
8. The e-voting period commences at 9:00 a.m. (IST) on Saturday, February 12, 2022 and ends at 5:00 p.m. (IST) on Sunday, March 13, 2022. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
9. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Sunday, March 13, 2022.
10. All documents referred to in this Postal Ballot Notice will be available for inspection electronically on the website of the Company www.birla-sugar.com.

PROCEDURE FOR 'E-VOTING':

1. E-VOTING FACILITY:

- (i) Pursuant to the provisions of Section 108 of the Act, and other applicable provisions of the Act read with Rules and Regulation 44 of the SEBI Listing Regulations, as amended read with circular dated December 9, 2020 of SEBI on e-Voting facility provided by listed entities, the Company is providing e-voting facility of National Securities Depository Limited (NSDL) to its Members to exercise their right to vote on all the resolutions set forth in this Notice by electronic means.
- (ii) The remote e-voting period commences on Saturday, 12th February, 2022 (9:00 a.m. IST) and ends on Sunday, 13th March, 2022 (5:00 p.m. IST).

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

2. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:





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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 & 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

B) Login Method 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?

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

1. 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 enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

3. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
4. Now, you will have to click on “Login” button.
5. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically 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.
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 goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of 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 kolkata@linkintime.co.in.
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 kolkata@linkintime.co.in. 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 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.

STATEMENT PURSUANT TO SECTIONS 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

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

Item no. 1.

Mr. Dinesh Kacholia was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013 ("Act"), with the approval of shareholders at their Annual General Meeting held on September 22, 2017, for a tenure of 5 years effective from March 14, 2017. His existing term expires on March 13, 2022.

In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of upto five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with effect from January 1, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the re-appointment of Mr. Dinesh Kacholia would require the approval of the members of the Company by June 13, 2022.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, has evaluated the performance of Mr. Dinesh Kacholia during his term as Independent Director. The performance evaluation parameters for Independent Directors include level of participation in decision making process, understanding of Company's business and industry, ensuring adequacy and functionality of vigil mechanism, communicating inter-se with Board members and senior management etc. The evaluation parameters are based on the Independent Director's roles and responsibilities, contribution to the Company's goals, decision making process, flow of information and various other aspects. Having regard to his qualifications, knowledge, rich experience and based on evaluation of performance during the first tenure, his reappointment on the Board of the Company as an Independent Director will be in the interest of the Company.

Based on the recommendation of the NRC and Mr. Dinesh Kacholia's contribution over the years as an Independent Director of the Company, the Board believes that his continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company.

Mr. Kacholia, has given his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence including as provided in Section 149 of the Act and Regulation 16 of Listing Regulations and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act or debarred from holding the office of director by virtue of any SEBI order. Further, in the opinion of the Board, Mr. Kacholia is independent of the management and fulfils the conditions specified in the Act and rules made thereunder for his reappointment as an Independent Director of the Company. He is also the member of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of the Board of Directors of the Company .

Copy of the draft letter of appointment of setting out the terms and conditions of appointment of Independent Directors is available for inspection on the website of the Company. Mr. Kacholia shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors for Non-Executive Directors of the Company.

Except for Mr. Dinesh Kacholia to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company), none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

Details of Mr. Dinesh Kacholia are provided in the "Annexure" to the Notice, pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the resolution at Item No. 1 for approval of the Members by way of a Special Resolution.

Item no. 2.

Mr. Chhedi Lal Agarwal was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, with the approval of shareholders at their Annual General Meeting held on 22nd September, 2017, for a tenure of 5 years effective from March 30, 2017. His existing term expires on March 29, 2022.

In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of upto five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with effect from January 1, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the re-appointment of Mr. Chhedi Lal Agarwal would require the approval of the members of the Company by way of special resolution by June 29, 2022.

Further, as per Regulation 17(1A) of the Listing Regulations, with effect from April 01, 2019, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Chhedi Lal Agarwal shall attain the age of 75 years on November 5, 2024. The Board recommends the re-appointment of Mr. Chhedi Lal Agarwal as an Independent Director of the Company for the second term from March 30, 2022 up to March 29, 2027, even though he would attain the prescribed age of 75 years during the proposed second term of appointment. Accordingly, the approval of the Members of the Company is being sought by way of a Special Resolution.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, has evaluated the performance of Mr. Chhedi Lal Agarwal during his term as Independent Director. The performance evaluation parameters for Independent Directors include level of participation in decision making process, understanding of Company's business and industry, ensuring adequacy and functionality of vigil mechanism, communicating inter-se with Board members and senior management etc. The evaluation parameters are based on the Independent Director's roles and responsibilities, contribution to the Company's goals, decision making process, flow of information and various other aspects. Having regard to his qualifications, knowledge, rich experience and based on evaluation of performance during the first tenure, his reappointment on the Board of the Company as an Independent Director will be in the interest of the Company. Based on the recommendation of the NRC and Mr. Chhedi Lal Agarwal's contribution over the years as an Independent Director of the Company, the Board believes that his continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company.

Mr. Agarwal has given his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence including as provided in Section 149 of the Act and Regulation 16 of Listing Regulations and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act or debarred from holding the office of director by virtue of any SEBI order. Further, in the opinion of the Board, Mr. Agarwal is independent of the management and fulfils the conditions specified in the Act and rules made thereunder for his reappointment as an Independent Director of the Company. He is the Chairperson of the Audit Committee and Stakeholder Relationship Committee and also the member of Nomination & Remuneration Committee of the Board of Directors of the Company.

Copy of the draft letter of appointment of setting out the terms and conditions of appointment of Independent Directors is available for inspection on the website of the Company. Mr. Chhedi Lal Agarwal shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors for Non-Executive Directors of the Company.

Except for Mr. Chhedi Lal Agarwal to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company), none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

Details of Mr. Chhedi Lal Agarwal are provided in the "Annexure" to the Notice, pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the resolution at Item No. 2 for approval of the Members by way of a Special Resolution.

Item no. 3.

Mr. Arun Kumar Newar was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, with the approval of shareholders at their Annual General Meeting held on 22nd September, 2017, for a tenure of 5 years effective from March 30, 2017. His existing term expires on March 29, 2022.

In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of upto five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with effect from January 1, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the re-appointment of Mr. Arun Kumar Newar would require the approval of the members of the Company by way of special resolution by June 29, 2022.

Further, as per Regulation 17(1A) of the Listing Regulations, with effect from April 01, 2019, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Arun Kumar Newar shall attain the age of 75 years on January 10, 2027. The Board recommends the re-appointment of Mr. Arun Kumar Newar as an Independent Director of the Company for the second term from March 30, 2022 up to March 29, 2027, even though he would attain the prescribed age of 75 years during the proposed second term of appointment. Accordingly, the approval of the Members of the Company is being sought by way of a Special Resolution.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, has evaluated the performance of Mr. Arun Kumar Newar during his term as Independent Director. The performance evaluation parameters for Independent Directors include level of participation in decision making process, understanding of Company's business and industry, ensuring adequacy and functionality of vigil mechanism, communicating inter-se with Board members and senior management etc. The evaluation parameters are based on the Independent Director's roles and responsibilities, contribution to the Company's goals, decision making process, flow of information and various other aspects. Having regard to his qualifications, knowledge, rich experience and based on evaluation of performance during the first tenure, his reappointment on the Board of the Company as an Independent Director will be in the interest of the Company. Based on the recommendation of the NRC and Mr. Arun Kumar Newar's contribution over the years as an Independent Director of the Company, the Board believes that his continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company.

Mr. Newar has given his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence including as provided in Section 149 of the Act and Regulation 16 of Listing Regulations and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act or debarred from holding the office of director by virtue of any SEBI Order. Further, in the opinion of the Board, Mr. Newar is independent of the management and fulfils the conditions specified in the Act and rules made thereunder for his reappointment as an Independent Director of the Company. He is the Chairperson of the Nomination & Remuneration Committee and the member of the Audit Committee and Stakeholders Relationship Committee of the Board of Directors of the Company.

Copy of the draft letter of appointment of setting out the terms and conditions of appointment of Independent Directors is available for inspection on the website of the Company. Mr. Arun Kumar Newar shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors for Non-Executive Directors of the Company.

Except for Mr. Arun Kumar Newar to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company), none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

Details of Mr. Arun Kumar Newar are provided in the "Annexure" to the Notice, pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the resolution at Item No. 3 for approval of the Members by way of a Special Resolution.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment / Re-Appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2) with respect to Director Seeking Appointment / Re-appointment is as under:

Name	Mr. Dinesh Kacholia	
Date of birth	05.03.1956	
Age	65 years	
Qualification(s)	Commerce graduate.	
Experience (including expertise in specific functional area) /Brief Resume	Mr. Dinesh Kacholia holds a Degree in Commerce and has over three decades of experience in marketing and finance activities.	
Terms and Conditions of re-appointment	As per the resolution set out in this Notice read with the Statement	
Remuneration last drawn Company as on date of notice (including sitting fees, if any)	Rs. 37,500/- as sitting fees during financial year 2021-22	
Date of first appointment on the Board	14.03.2017	
Shareholding in the Company as on date of notice	NIL	
Relationship with Directors and Key Managerial Personnel	None	
Number of meetings of the Board attended during the Financialyear (FY 2021-22)	3	
Companies in which the Directors hold directorships and Committee positions	Name of Company(ies)	Committee Memberships, if any with position
	Modern Diagen Services Limited	
Listed companies from which the Directors have resigned in the past three years	Nil	

Name	Mr. Chhedi Lal Agarwal	
Date of birth	05.11.1949	
Age	72 years	
Qualification(s)	Commerce Graduate.	
Experience (including expertise in specific functional area) /Brief Resume	Mr. Chhedi Lal Agarwal, is an eminent personality having rich experience in sugar industry. He possesses experience of decades especially in finance, accounting, cost management and overall administration in corporate sector.	
Terms and Conditions of re-appointment	As per the resolution set out in this Notice read with the Statement	
Remuneration last drawn Company as on date of notice (including sitting fees, if any)	Rs. 47,500/- as sitting fees during financial year 2021-22	
Date of first appointment on the Board	30.03.2017	
Shareholding in the Company as on date of notice	NIL	
Relationship with Directors and Key Managerial Personnel	None	
Number of meetings of the Board attended during the Financial year (FY 2021-22)	4	
Companies in which the Directors hold directorships and Committee positions	Name of Company(ies)	Committee Memberships, if any with position
	Ganges Securities Limited #	<ul style="list-style-type: none"> • Audit Committee, Member • Stakeholders Relationship Committee, Member • Nomination & Remuneration Committee, Chairperson
	Champaran Marketing Co Ltd	
	OSM Investment & Trading Co Ltd	
	#Listed Company	Hargaon Investment & Trading Co. Ltd
Listed companies from which the Directors have resigned in the past three years	Nil	

Name	Mr. Arun Kumar Newar	
Date of birth	10.01.1952	
Age	70 years	
Qualification(s)	Commerce Graduate.	
Experience (including expertise in specific functional area) /Brief Resume	Mr. Arun Kumar Newar, a graduate in Commerce, is a renowned businessman having wide experience of over four decades in the field of accounting, finance and business administration.	
Terms and Conditions of re-appointment	As per the resolution set out in this Notice read with the Statement	
Remuneration last drawn Company as on date of notice (including sitting fees, if any)	Rs. 47,500/- as sitting fees during financial year 2021-22	
Date of first appointment on the Board	30.03.2017	
Shareholding in the Company as on date of notice	Nil	
Relationship with Directors and Key Managerial Personnel	None	
Number of meetings of the Board attended during the Financial year (FY 2021-22)	4	
Companies in which the Directors hold directorships and Committee positions	Name of Company(ies)	Committee Memberships, if any with position
	Ganges Securities Limited #	<ul style="list-style-type: none"> • Audit Committee, Chairperson • Stakeholders Relationship Committee, Chairperson • Nomination & Remuneration Committee, Member
	Cinnatolliah Tea Limited	<ul style="list-style-type: none"> • Audit Committee, Chairperson • Nomination & Remuneration Committee, Member
#Listed Company		
Listed companies from which the Directors have resigned in the past three years	Nil	

By order of the Board
For **Palash Securities Limited**

Mayuri Raja
Company Secretary
ACS - 26022

Place: Kolkata

Dated: 10th February, 2022