



# KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office :  
KCI Plaza, 6th Floor  
23C, Ashutosh Chowdhury Avenue  
Kolkata-700 019  
Tel : + 9 1 - 3 3 - 4 0 3 1 - 3 2 0 0  
CIN : L24110WB1960PLC024910  
E-mail : calall@kanoriachem.com  
Website : www.kanoriachem.com

Date: 28<sup>th</sup> November, 2023

The Manager  
Listing Department  
National Stock Exchange of India Limited,  
"Exchange Plaza",  
Plot No. C/1, "G" Block,  
Bandra-Kurla Complex, Bandra (E),  
**Mumbai - 400 051**

**Symbol: KANORICHEM**

DCS-CRD  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
**Mumbai - 400 001**

**Code No. 50 6525**

Dear Sir,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Postal Ballot Notice dated 08.11.2023**

We enclose herewith a copy of the Postal Ballot Notice dated 8<sup>th</sup> November, 2023, along with the explanatory statement pursuant to Section 102 of the Companies Act, 2013, of Kanoria Chemicals & Industries Limited ("the Company"), seeking approval of the shareholders of the Company through Postal Ballot by way of voting only through electronic means ("remote e-voting") for the following:

- 1) Approval of Material Related Party Transaction between APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic, step down subsidiaries.
- 2) To re-appoint Shri Rajya Vardhan Kanoria as the Managing Director of the Company for a term of 3 years.

The Postal Ballot Notice is being sent to all the Members of the Company whose names appear in the Register of Members/List of Beneficial Owners as on Friday the 24<sup>th</sup> November, 2023, being the cut-off date for e-voting.

The calendar of main events for the Postal Ballot is as follows: -

Cut Off Date for sending Postal Ballot Notice to Members	Friday, the 24 <sup>th</sup> November, 2023
Remote e-Voting Start Time and Date	9.00 A.M. (IST) on Thursday, the 30 <sup>th</sup> November, 2023
Remote e-Voting End Time and Date	5.00 P.M. (IST) on Friday, the 29 <sup>th</sup> December, 2023
Result declaration	Within 2 working days of conclusion of remote e-voting.

This is for your information and records.

Thanking you,  
Yours sincerely,  
For Kanoria Chemicals & Industries Limited

  
Neha Saraf  
Company Secretary

Encl : as above



**Kanoria Chemicals  
& Industries Limited**

**Kanoria Chemicals & Industries Limited**

CIN: L24110WB1960PLC024910

Registered Office: "KCI Plaza", 6<sup>th</sup> Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata – 700 019

Phone: (033) 4031 3200

Email: [investor@kanoriachem.com](mailto:investor@kanoriachem.com) Website: [www.kanoriachem.com](http://www.kanoriachem.com)

**Postal Ballot Notice to the Shareholders**

**NOTICE** is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars") and other applicable laws and Regulations, (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), as amended, to seek approval of the shareholders to the resolutions detailed below, through Postal Ballot by way of voting only through electronic means ("remote e-voting").

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s). If your e-mail address is not registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s), please follow the process provided in the Notes, to receive this Postal Ballot Notice, login ID and password for participating in the remote e-voting.

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts is appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its Meeting held on 8<sup>th</sup> November, 2023, has appointed Shri Amit Choraria (Membership No. 066838), Practicing Chartered Accountant and proprietor of M/s. Amit Choraria & Co., Kolkata as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The Board of Directors of the Company has also engaged National Securities Depository Limited ("NSDL") as the agency to provide remote e-Voting facility to the Shareholders of the Company.

The remote e-voting period commences from 9.00 A. M. (IST) on Thursday, the 30<sup>th</sup> November, 2023 and ends at 5.00 P. M. (IST) on Friday, the 29<sup>th</sup> December 2023 (both days inclusive). The Scrutinizer will submit the report to the Chairman of the Company or any Director/person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting.

The results of the Postal Ballot will be announced within 2 (two) working days of the conclusion of the remote e-voting. The said results along with the Scrutinizer's Report will be intimated to National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (hereinafter collectively referred to as 'Stock Exchanges'), where the Equity Shares of the Company are listed within the aforesaid time period. Additionally, the results will also be uploaded on the Company's website [www.kanoriachem.com](http://www.kanoriachem.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**SPECIAL BUSINESS:**

**1. Approval of Material Related Party Transaction between the step down subsidiaries of the Company, viz., APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions,



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including any circulars, guidelines, standards issued thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to enter into below mentioned Material Related Party Transactions between APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic, step-down subsidiaries of the Company during the financial year 2024-25, on the terms and conditions as set out in the explanatory statement annexed to this Notice.

Nature of Transactions	Proposed Maximum Amount of Transactions	Nature of Relationship
The proposed transactions include Sales, Purchases, Reimbursement of Expenses and Business Support Services	INR. 6610 million (Equivalent to CHF 70 million)	Both the companies are wholly owned subsidiaries of APAG Holding AG, a Subsidiary of the Company

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

**2. To re-appoint Shri Rajya Vardhan Kanoria as the Managing Director of the Company for a term of 3 years**

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

**“RESOLVED** that pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions of any other acts, rules or regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, other approvals as may be necessary in this regard and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, and the Board of Directors at their Meetings held on 8<sup>th</sup> November, 2023, consent of the members of the Company be and is hereby accorded to the re-appointment of Shri Rajya Vardhan Kanoria (“Shri R. V. Kanoria”) (DIN : 00003792) as the Managing Director of the Company, for a further period of three years with effect from 10<sup>th</sup> January, 2024, on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors and as set out in the draft Agreement between the Company and Shri R. V. Kanoria, Managing Director, more explicitly set out in the explanatory statement annexed with this Notice, with authority to the Board of Directors to alter and vary the terms and conditions of re-appointment and/or remuneration of Shri R. V. Kanoria, from time to time, during his tenure of appointment in such manner as may be agreed to between the Board of Directors and Shri R. V. Kanoria, subject to the same being in accordance and within the limits specified in Sections 196 and 197 read with Schedule V and other applicable provisions of the Act, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.”

**“RESOLVED FURTHER** that in the event of no profits or inadequacy of profits in any financial year during the currency of tenure of office of Shri R. V. Kanoria, the Company will pay him, in respect of such financial year, minimum remuneration as set out in the agreement, subject to the limits specified in Schedule V to the Act or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.”

**“RESOLVED FURTHER** that Shri R. V. Kanoria shall, notwithstanding his age exceeding 70 years during his tenure as the Managing Director of the Company, continue to act as such, on the terms and conditions mentioned as above.”

**“RESOLVED FURTHER** that the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and all acts, done by and with the authority of the Board of Directors of the Company in this matter be and are hereby also confirmed and ratified.”



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**Registered Office**

'KCI Plaza'  
23C, Ashutosh Chowdhury Avenue  
Kolkata - 700 019  
Date: 8<sup>th</sup> November, 2023

By Order of the Board of Directors,

Neha Saraf  
Company Secretary  
Membership No: A27024

**NOTES**

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules, Regulation 36 and other applicable provisions of the Listing Regulations read with the circulars notified thereto, and Secretarial Standards on General Meetings (SS-2) stating material facts of the proposed resolution is annexed hereto and forms a part of this Notice.
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode to those Shareholders whose names appear in the Register of Members / Beneficial Owners as received from Depositories as on Friday the 24<sup>th</sup> November, 2023 i.e. ('Cut-off date') and whose email IDs are registered with the Company / RTA. A person who is not a Shareholder as on the Cut-off date should treat this Notice for information purpose only.
3. Communication of assent or dissent of the Members would take place only through the remote e-voting system.
4. Members may note that this Postal Ballot Notice will also be available on the Company's website, [www.kanoriachem.com](http://www.kanoriachem.com), websites of the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited, [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. Members can inspect the documents referred to in the accompanying Notice and the Explanatory Statement through online mode by sending an email to [investor@kanoriachem.com](mailto:investor@kanoriachem.com) till Friday, the 29<sup>th</sup> December 2023 (5.00 P. M. (IST)).
6. The Resolution, if passed by requisite majority, will be deemed to have been passed at a General Meeting of Members convened on that behalf as on the last date of e-voting i.e. Friday, the 29<sup>th</sup> December 2023.
7. Emailing of the Postal Ballot Notice and the Explanatory Statement shall be announced through an advertisement published in one vernacular Bengali language Regional Newspaper and one English language Newspaper circulated throughout India and shall be hosted at the Company's website at [www.kanoriachem.com](http://www.kanoriachem.com).
8. A shareholder cannot exercise his/her vote by proxy on Postal Ballot.
9. **Voting through electronic means (Electronic Voting)**
  - a) In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 in relation to e-voting facility provided by Listed Entities, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.
  - b) Voting rights of the Members shall be in proportion to the shares held by them in the paid-up Equity Share Capital of the Company as on Friday, the 24<sup>th</sup> November, 2023 ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from 9.00



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A.M. (IST) on Thursday, the 30<sup>th</sup> November, 2023 and ends at 5.00 P. M. (IST) on Friday, the 29<sup>th</sup> December 2023. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

c) Members who have not registered their e-mail addresses so far are requested to register the same so that they can receive all future communications from the Company electronically.

d) **The instructions for remote e-voting are as under:**

The remote e-voting period begins on Thursday, the 30<sup>th</sup> November, 2023 at 9.00 A.M. (IST) and ends on Friday, the 29<sup>th</sup> December 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. Friday, 24<sup>th</sup> November, 2023, may cast their vote electronically. The voting rights 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 Friday, 24<sup>th</sup> November, 2023.

**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 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"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” 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.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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’</li> </ol>



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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.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by 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. 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.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat



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	Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**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.com">evoting@nsdl.com</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 shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is



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	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***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically 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.





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- (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**

- a) 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 [kanoriachemscrutinizer@gmail.com](mailto:kanoriachemscrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
- b) 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.
- c) 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 to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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 [rta@cbmsl.com](mailto:rta@cbmsl.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 [rta@cbmsl.com](mailto:rta@cbmsl.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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to



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update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**Item No. 1**

Regulation 23 of the SEBI Listing Regulations, inter alia, states that all Material Related Party Transactions ('RPT') of the Company/its subsidiaries with its related parties shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity/its subsidiaries on one hand and its related party on the other hand, regardless of whether a price is charged or not.

The Company's step-down subsidiaries APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic, in the usual course of business, enters into various transactions including sales, purchases, reimbursement of expenses and business support services between them.

APAG Elektronik AG is primarily engaged in development and sale of electronic and control devices for the automotive, consumer goods, power tool electronics and building automation industries. It may be noted that as per the Business Model of APAG Cosyst Group, the components manufactured at APAG Elektronik s.r.o., Czech Republic are mostly marketed by APAG Elektronik AG, Switzerland. This does not have any financial impact on the consolidated financials of the Company as all of these companies are subsidiaries of APAG Holding AG, Switzerland, which in turn is a Subsidiary of the Company.

The total value of the aforesaid transactions between the step-down subsidiaries, being the related parties of the Company, are likely to exceed the threshold limit of material related party transactions during the financial year 2024-25 and thus require prior approval of the Audit Committee and the shareholders of the Company.

The Audit Committee has approved the proposed Related Party Transactions between APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic, step-down subsidiaries of the Company, for the financial year 2023-24, as were placed before its Meeting held on 8<sup>th</sup> November, 2023.

The following information as required pursuant to the SEBI Circular dated 22nd November, 2021 is provided below to the shareholders. The information was also provided by the management of the Company to the Audit Committee at its Meeting held on 8<sup>th</sup> November, 2023, for the approval of the proposed Material Related Party Transactions:

<b>Particulars</b>	<b>RPT between APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic</b>
a) Type, material terms and particulars of the proposed transactions;	<p>The proposed transactions include Sales, Purchases, Reimbursement of Expenses and Business Support Services.</p> <p>Material terms – APAG Elektronik AG, Switzerland would market and sell the components that would be manufactured at APAG Elektronik s.r.o., Czech Republic, as per the business model of APAG Cosyst Group and also provide business support services.</p> <p>The aforementioned transactions are proposed to be entered during FY 2024-25 for an aggregate amount of up to INR 6610 million.</p>



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b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic (Both are the wholly owned subsidiaries of APAG Holding AG, a Subsidiary of Kanoria Chemicals & Industries Limited).
c) Tenure of the proposed transactions (particular tenure shall be specified);	12 months – during the Financial year 2024-25
d) Value of the proposed transactions;	INR 6610 million (Equivalent to CHF 70 million)
e) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	41.88% of the annual consolidated turnover for the year 2022-23 (INR 15,784.33 million).
f) For a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	<p>% of APAG Elektronik AG's annual standalone turnover for the year 2022-23 (INR 6,317.01 million) represented by the value of proposed transactions;- 104.64%.</p> <p>% of APAG Elektronik s.r.o's annual standalone turnover for the year 2022-23 (INR 5,633.73 million) represented by the value of proposed transactions; 117.33%.</p>
g) Justification as to why the RPT is in the interest of the listed entity;	<p>As per the Business Model of APAG Cosyst Group, the components manufactured at APAG Elektronik s.r.o., Czech Republic are mostly marketed by APAG Elektronik AG, Switzerland. All the transactions are done at arm's length and in the ordinary course of business and after following the transfer pricing mechanism acceptable in both the geographies.</p> <p>This does not have any financial impact on the consolidated financials of the Company as both these companies are wholly owned subsidiaries of APAG Holding AG, Switzerland, a Subsidiary of the Company.</p>

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives is in any way concerned or interested, whether financially or otherwise, in the proposed Resolutions, except Shri R. V. Kanoria, Shri S.V. Kanoria and Smt. Madhuvanti Kanoria.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out as Item No. 1 of the Notice for approval by the Members.

Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set out in Item No. 1 of the Notice, whether the entity is a Related Party to the particular transaction or not.

**Item No. 2**

The current term of Shri Rajya Vardhan Kanoria, (“Shri R. V. Kanoria”) (DIN: 00003792) as the Managing Director of the Company, effective from 10<sup>th</sup> January, 2021 for three years, expires on 9<sup>th</sup> January, 2024. Shri



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R. V. Kanoria, aged about 68 years is an industrialist and currently the Chairman & Managing Director of the Company. He is a science graduate and holds MBA (Hons) degree from Switzerland. He possesses more than four decades of industrial, managerial, administrative and commercial experience. He was appointed a Member of the Board of the Company on 9<sup>th</sup> November 1982.

The members are further informed that Shri R. V. Kanoria is about 68 years of age and would exceed 70 years of age during his proposed term as Managing Director of 3 years. In terms of the provisions of Section 196 (3) and Part I of Schedule V of the Companies Act, no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Wholetime Director or Manager unless it is approved by the Members by passing a special resolution. Keeping in view Shri R.V. Kanoria's rich and varied experience in the industry and his involvement in the operations of the Company, it would be in the best interest of the Company to continue the employment of Shri R. V. Kanoria as the Managing Director, designated as Chairman, of the Company. The Nomination and Remuneration Committee also finds Shri R. V. Kanoria in good health and fully active and therefore capable of devoting due energies and intellect for the benefit of the Company. Shri R. V. Kanoria satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. The Company has received declaration in Form DIR 8 from Shri R. V. Kanoria, that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 ("the Act"). He is also not debarred from holding the office of director pursuant to any order by SEBI or any other authority.

He attended all the four Board Meetings held till date during the financial year 2022-23.

He holds 461,481 Equity Shares representing 1.06% of the share capital in the Company. Except being a relative of Shri S. V. Kanoria, Wholetime Director (DIN: 02097441) and Smt. Madhuvanti Kanoria, Non-executive Director (DIN: 00142146) of the Company, he is not related to any other Director or Key Managerial Personnel of the Company.

He is the Chairman/Member of the following Committees of the Board of Directors of the Company:

- Audit Committee - Member
- Nomination and Remuneration Committee - Member
- Corporate Social Responsibility Committee - Member
- Finance Committee - Chairman
- Risk Management Committee - Chairman

He is on the Board of Directors of the following companies:

<b>Name of the Company</b>	<b>Position held</b>
Nestle India Limited	Director
J. K. Paper Limited	Director
Ludlow Jute & Specialities Limited	Director
KPL International Limited	Director
Vardhan Limited	Director
R. V. Investment & Dealers Limited	Director
Kirtivardhan Finvest Services Limited	Director
APAG Holding AG, Switzerland	Chairman
APAG Elektronik AG, Switzerland	Chairman
APAG Elektronik Corp., Canada	Director

He holds the following Committee chairmanship/ membership in other companies:

<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Position</b>
Nestle India Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Chairman
	Nomination and Remuneration Committee	Chairman
Kanoria Chemicals & Industries Limited	Audit Committee	Member



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	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member
	Risk Management Committee	Chairman
	Finance Committee	Chairman
J K Paper Limited	Audit Committee	Chairman
	Stakeholders Relationship Committee	Chairman
	Nomination and Remuneration Committee	Member
	Risk Management Committee	Chairman
	Committee of Directors	Member
Ludlow Jute & Specialities Limited	Corporate Social Responsibility Committee	Member
KPL International Limited	Audit Committee	Chairman
	Share Transfer Committee	Member
	Nomination and Remuneration Committee	Member

On the recommendation made by the Nomination and Remuneration Committee in its Meeting held on 8<sup>th</sup> November, 2023, as also approved by the Audit Committee, the Board of Directors of the Company at its Meeting held on 8<sup>th</sup> November, 2023, re-appointed Shri R. V. Kanoria as the Managing Director of the Company for a further period of three years with effect from 10<sup>th</sup> January, 2024, subject to the approval of the shareholders of the Company and other necessary approvals, if any, on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and as set out in the draft Agreement between the Company and Shri R. V. Kanoria. The main terms and conditions of the said Agreement are as follows:-

#### **REMUNERATION**

Shri R.V. Kanoria, in consideration of his services will be entitled to the following by way of remuneration during his tenure of three years effective from 10<sup>th</sup> January 2024:

##### **(A) Salary**

Rs. 14,64,000/- (Rupees Fourteen Lakh Sixty Four Thousand only) per month. The increment will be as decided by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, subject to the overall limit of Sections 196 and 197 read with Schedule V of the Companies Act, 2013 as may be applicable and any other relevant law.

##### **(B) Commission**

At the rate of 2% (Two percent) of net profits of the Company for each financial year, computed in the manner laid down under the Companies Act, 2013 and shall be payable on pro-rata basis for any broken period/financial year.

##### **(C) Perquisites**

Shri R.V. Kanoria will be entitled to the following perquisites in addition to Salary and Commission, restricted to an amount equal to his Annual Salary. Unless the context otherwise requires, perquisites are classified into three categories A, B and C as follows:-

#### **CATEGORY – A**

This will comprise of Residential accommodation or House Rent Allowance, Medical reimbursement, Leave/Holiday Travel, fees of Clubs and Group Mediclaim/Personal Accident Insurance. These may be provided for as under:-

#### **Housing**

- Residential Accommodation or Monthly House Rent Allowance at the rate of 60% of the Salary.
- Expenses pertaining to use of Gas, Electricity, Water will be borne/reimbursed by the Company.
- The Company will provide Furniture, Fixtures and Furnishings at the residence.



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**Medical Reimbursement**

Reimbursement of actual Medical Expenses incurred in India and/or abroad including cost of Travel, Hospitalisation, Nursing Home and Surgical charges for himself and family.

**Leave/ Holiday Travel Reimbursement/Allowance**

Reimbursement of all the expenses incurred during Leave/Holiday Travel period in respect of himself and family, while proceeding on leave/holiday to any place in India or abroad, and/or Allowance, subject to a ceiling of one month's salary per annum. The entitlement in respect of any one year, to the extent not availed of, shall be allowed to be accumulated upto the next two years.

**Club Fees**

Fees of Clubs subject to a maximum of two Clubs. This will not include Admission and Life membership fees.

**Group Medclaim and Personal Accident Insurance**

As per the rules of the Company.

**CATEGORY B**

- a) Contribution to Provident Fund as per the rules of the Company.
- b) Gratuity at the rate of half month's salary for each completed year of service.
- c) Leave with full pay or encashment thereof as per the rules of the Company.

In computing the monetary ceiling on perquisites as mentioned in Clause (2)(C) above, Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of the service shall not be taken into account.

**CATEGORY C**

- a) **Conveyance facilities**

The Company shall provide suitable conveyance facilities as may be required by the Managing Director.

- b) **Communication facilities**

The Company shall provide free telephone, telefax facilities at his residence and other communication facilities as may be required.

**Other Perquisites**

Subject to the ceiling on remuneration as prescribed under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time, the Managing Director may be given other allowances, benefits and perquisites as the Board of Directors may, from time to time, decide.

Perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost.

**Minimum Remuneration:**

In the event of no profits or inadequacy of profits in any financial year during the currency of tenure of office of Shri R.V. Kanoria, the Company will pay him, in respect of such financial year, the remuneration as set out in the foregoing paragraphs as the minimum remuneration, subject to the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.



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**General**

Shri R.V. Kanoria will also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of the business of the Company.

Shri R.V. Kanoria shall not, so long as he acts as the Managing Director of the Company, be paid any sitting fees for attending any meetings of the Board or any Committee thereof.

Shri R. V. Kanoria shall not be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire but he shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.

The terms and conditions of appointment and/or remuneration of Shri R.V. Kanoria may be altered and varied, from time to time, during his tenure of appointment, in such manner as may be agreed to between the Board of Directors and Shri R.V. Kanoria, subject to the same being in accordance and within the limits specified in Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.

**Inspection of Documents**

The Agreement entered into between the Company and Shri R.V. Kanoria is available for inspection by the Shareholders of the Company at its Registered Office and copy thereof at the Corporate Office on any working day between 11.00 A.M. and 1.00 P.M. till the last date of e-voting, without payment of fee.

**Details of Directors seeking re-appointment:**

*[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]*

**Brief Profile of Shri Rajya Vardhan Kanoria**

Shri Rajya Vardhan Kanoria (DIN - 00003792) (DOB - 23.02.1955, Aged - 68 years) is an eminent industrialist in the Country. He is a Science Graduate, an MBA (Hons) from IMD Lausanne, Switzerland and an alumnus of The Wharton School of Business, USA (from where he completed an advanced management programme in 1998).

He has been instrumental in influencing trade policy both at the national and global level and has more than four decades of experience in the chemicals, textiles and jute industries. He has contributed to Industry and Society immensely. He has occupied various offices in Industry Associations including the office of President of Federation of Indian Chambers of Commerce and Industry (FICCI) in 2011-12. He has also Chaired, Commission on Trade and Investment Policy of the International Chamber of Commerce, Paris during 2008 - 2011. He has been Chairman of Confederation of Indian Textile Industry and Chairman of Indian Jute Mills' Association, Chairman of Indian Cotton Mills Federation. He has served on various Government Committees particularly on trade and investment.

**Particulars of experience, attributes or skills that qualify Shri R.V. Kanoria for Board membership including expertise in specific functional areas**

Shri R.V. Kanoria has an extensive experience and exposure of more than four decades to areas such as governance of large corporations, risk management, strategy and finance. With his exceptionally distinguished record of accomplishments, Shri R.V. Kanoria is well poised to add significant value and strength to the Board. His prior experience enables him to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to large corporations. His executive level experience in business and management also provides him with an insightful perspective on strategic planning, risk oversight and operational matters that is valuable to the Board. Both growth and consolidation of the company's activities will require continuity in leadership and judgment. The committee also finds that Sri R. V.



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Kanoria is in good health and fully active and therefore capable of devoting due energies and intellect for the benefit of the Company.

Shri R.V. Kanoria devotes whole time attention to the management of the affairs of the Company and exercises substantial powers of the management, subject to the superintendence, direction and control of the Board of Directors and also carries out duties as entrusted to him from time to time by the Board of Directors.

**Skills and capabilities required for the role and the manner in which Shri R.V. Kanoria meets such requirements**

The Nomination and Remuneration Committee (NRC) had identified, amongst others, executive leadership, rich global experience, deep expertise in the areas of governance, government/regulatory affairs, strategy, finance and risk management as the skills and capabilities for the role. The Committee also finds Shri R. V. Kanoria in good health and fully active and therefore capable of devoting due energies and intellect for the benefit of the Company. Shri R.V. Kanoria has an in depth and thorough understanding of laws, rules, regulations and policies. He is a business leader with extensive experience of leading large-scale organization. Considering the educational background and rich experience of managing large business house, Shri R.V. Kanoria meets the requirements as laid down by the NRC.

His Qualifications & Education are as follows :

He is an MBA (Hons) from IMD Lausanne, Switzerland and an alumnus of The Wharton School of Business, USA (from where he completed an advanced management programme in 1998).

His background is as follows :

He has occupied various offices in Industry Associations including the office of President of Federation of Indian Chambers of Commerce and Industry (FICCI) in 2011-12. He has also Chaired, Commission on Trade and Investment Policy of the International Chamber of Commerce, Paris during 2008 - 2011. He has been Chairman of Confederation of Indian Textile Industry and Chairman of Indian Jute Mills' Association, Chairman of Indian Cotton Mills Federation. He has served on various Government Committees particularly on trade and investment. He has been instrumental in influencing trade policy both at the national and global level and has more than four decades of experience in the chemicals, textiles and jute industries. He has contributed to Industry and Society immensely.

**Awards and Accolades**

Shri R. V. Kanoria has been awarded with "Swiss Ambassador's Award for Leadership and Business Ethics, 2013" and bestowed with the Distinction of Commander of the Order of Leopold II by the King of Belgium for his contribution to the development of business ties between India and Belgium.

**Directorships of other Boards as on date of Notice**- As mentioned above

**Membership/Chairmanship of Committees of other Boards as on date of Notice** - As mentioned above

**Listed entities from which the Director has resigned in the past three years** - Nil

**Shareholding in the Company (including beneficial ownership) and disclosure of relationship between directors inter-se or with other Key Managerial Personnel**

Shri R. V. Kanoria holds 461481 equity shares representing 1.06% of the share capital in the Company. He is the spouse of Smt. Madhuvanti Kanoria, Non executive Director and father of Shri. S.V. Kanoria, Wholetime Director. Apart from them, he is not related to any Director or Key Managerial Personnel of the Company.

**Terms and conditions of re-appointment –**

Shri R.V. Kanoria to be appointed as the Managing Director for a period of 3 years with effect from January 10, 2024 on terms and conditions as mentioned above.





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**Remuneration sought to be paid to Shri R. V. Kanoria** – As mentioned above

**Remuneration last drawn by Shri R. V. Kanoria** – During the F.Y. 2022-23, he forwent his remuneration voluntarily and only drew a perquisite of Rs. 5,74,695.

**Date of first appointment on the Board** – Shri R. V. Kanoria was first appointed at the Board Meeting dated November 9, 1982.

**Number of Meetings of the Board attended during the year** – During the F.Y. 2022-2023, Shri R.V. Kanoria attended all 4 Board Meetings.

**In terms of Schedule V to the Companies Act, 2013, the following information is given to the Shareholders**

**I. General Information**

- 1) Nature of Industry: Chemicals manufacturing and Solar Power generation
- 2) Date of commencement of Commercial Production: 1965
- 3) Financial Performance:

Financial Year	Total Income	Operating Profit	Profit before Tax	(Rs. in Million)
				Profit after Tax
2022-23	6960	396	89	59
2021-22	6601	704	401	250
2020-21	3,928	334	(50)	(37)

- 4) Foreign Investments or Collaborators: There were 190 FI/FII/Foreign Nationals/ NRI/OCBs Shareholders holding 341,853 Equity Shares of the Company as on 3<sup>rd</sup> November, 2023. The Company does not have any foreign Collaborator.

**II. Information about the appointee**

- 1) Background Details: Please see the details above

- 2) Past Remuneration:

Financial Year	(Rs. in Million)	
2022-23	0*	*Shri R.V. Kanoria voluntarily decided to forgo and did not take salary during the financial years 2020-21 to 2022-23. However, he took a perquisite of Rs. 5,74,695/- during the F.Y. 2022-23.
2021-22	0	
2020-21	0	

- 3) Recognition or Awards: Please see the details above
- 4) Job profile and his suitability: Please see the details above
- 5) Remuneration proposed: Please see the details above
- 6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and: The remuneration proposed is in consonance with similar position in the industry.



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person:

- 7) Pecuniary relationship directly or indirectly with the Company or relationship with other Directors and Managerial Personnel, if any: Shri R.V. Kanoria holds 4,61,481 shares and is a promoter of the Company. Except the remuneration and dividend, Shri R.V. Kanoria does not have any pecuniary relationship directly or indirectly with the Company. He is the spouse of Smt. Madhuvanti Kanoria, Director of the Company and father of Shri S. V. Kanoria, Wholetime Director of the Company. Apart from them, he is not related to any Director or Key Managerial Personnel of the Company.

**III Other Information**

- 1) Reasons of Inadequacy of Profits The Company is expecting adequate profits during the tenure of Shri R. V. Kanoria.  
2) Steps taken or proposed to be taken for improvement As an abundant caution for payment of minimum remuneration to Shri R. V. Kanoria, in case of no profit or inadequate profit in any particular financial year during his tenure, this information will be provided to the shareholders in the Annual Report.  
3) Expected increase in productivity and profits in measurable terms

Except Shri R. V. Kanoria, Shri S.V. Kanoria and Smt. Madhuvanti Kanoria, none of the other Directors on the Board or Manager or the Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested financially or otherwise in the above Resolution set out at Item No. 2 of the Notice.

Shri R. V. Kanoria is not debarred from holding the office of Director by virtue of any order of SEBI or any other Authority.

Accordingly, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends his re-appointment as Managing Director, to the members for their approval by way of Special Resolution as set out as Item No. 2 of the Notice.

**Registered Office**

'KCI Plaza'  
23C, Ashutosh Chowdhury Avenue  
Kolkata - 700 019  
Date: 8<sup>th</sup> November, 2023

By Order of the Board of Directors,

Neha Saraf  
Company Secretary  
Membership No: A27024