



Punjab Alkalies & Chemicals Limited

Regd. Office : S.C.O. 125-127, Sector 17-B, Chandigarh - 160 017 (INDIA)
Phone : 0172-4072508-569, E-mail : info@punjabalkalies.com Fax : 0172-2704797
CIN : L24119CH1975PLC003607, Website : www.punjabalkalies.com



PACL:SEC:2020: 1035

09.11.2020

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
MUMBAI-400 001.

Sub.: Notice of Extra Ordinary General Meeting.

Dear Sir,

Notice is hereby given that the Extra Ordinary General Meeting of the Company will be held on Tuesday the 1st December, 2020 at 12.00 hours through Video Conferencing (VC) or other Audio Visual Means (OAVM).

Notice is further given that the Company has fixed 25th November, 2020 as the Cut-off date (Record Date) for the purpose of entitlement for remote E-Voting (including m-voting) in respect of said Extra Ordinary General Meeting (EOGM) and E-Voting at the EOGM. Please find attached herewith the copy of EOGM Notice.

Thanking you,

Yours faithfully,
For PUNJAB ALKALIES & CHEMICALS LIMITED


COMPANY SECRETARY



Punjab Alkalies & Chemicals Limited

Regd. Office : S.C.O. 125-127, Sector 17-B, Chandigarh - 160 017 (INDIA)
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NOTICE

Notice is hereby given that the **Extra Ordinary General Meeting** of the Members of **Punjab Alkalies & Chemicals Limited** will be held on Tuesday, the **1st December, 2020** at **12.00 hours** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:-

As Special Business

1. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED that Shri Sukhbir Singh Dahiya (DIN:00169921), who was appointed an Additional Director of the Company by the Board of Directors and in respect of whom the Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Chairman & Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

2. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED that Shri Jagbir Singh Ahlawat (DIN:01139187), who was appointed an Additional Director of the Company by the Board of Directors and in respect of whom the Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

3. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED that Smt. Parerna Ahlawat (DIN:00497295), who was appointed an Additional Director (Woman Director) of the Company by the Board of Directors and in respect of whom the Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED that Shri Jatin Dahiya (DIN:08106876), who was appointed an Additional Director of the Company by the Board of Directors and in respect of whom the Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof), Shri Ashok Goyal (DIN 08930828) who was appointed as Additional Director, in an Independent capacity, by the Board of Directors and in respect of whom the Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director and who has signified his consent to act as an Independent Director of the Company and submitted a declaration that he meets the criteria for appointment of an Independent Director under the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of five (5) consecutive years with effect from 1st December, 2020.”

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof), Shri Kuldip Singh Suhag (DIN 08925842) who was appointed as Additional Director, in an Independent capacity, by the Board of Directors and in respect of whom the Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director and who has signified his consent to act as an Independent Director of the Company and submitted a declaration that he meets the criteria for appointment of an Independent Director under the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of five (5) consecutive years with effect from 1st December, 2020.”

7. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof), Shri Tilak Raj Bajalia (DIN 02291892) who was appointed as Additional Director, in an Independent capacity, by the Board of Directors and in respect of whom the Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director and who has signified his consent to act as an Independent Director of the Company and submitted a declaration that he meets the criteria for appointment of an Independent Director under the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of five (5) consecutive years with effect from 1st December, 2020.”

8. To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 5 and Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory amendment(s), or modification(s), or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and is hereby altered by insertion of the following Clause 7 (A) after the existing Clause 7:

7(A). Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under, the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Directors of the Company and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company in this regard.”

9. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 203, 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), on recommendation of Nomination and Remuneration Committee of the Company, approval be and is hereby accorded to the appointment of Shri Naveen Chopra as Managing Director of the Company, for a period three (3) years with effect from 29th October, 2020 at the existing remuneration and terms & conditions as mentioned as under:

SALARY

Basic Pay	Rs.1,28,725/-
Additional Basic Pay	Rs.15,000/-
Dearness Allowance	Rs.75,456/-
Variable Dearness Allowance	As per Rules of the Company i.e. Rs. 11,637/- (Variable as per Price Index)

ALLOWANCES AND PREQUISITES

House Rent Allowance	Rs.60,365/-
Other Allowances, Perquisites and Benefits & Revision thereof	As per Rules of the Company and Company Car.
Sweat Equity Shares	40,00,000 in the financial year 2020-21

RESOLVED FURTHER THAT where in any financial year during the tenure of Shri Naveen Chopra, the Company is having no profits or inadequate profits as contemplated under the provisions of Item (B) of the Section II of Part II of the Schedule V to the Companies Act, 2013, the aforesaid remuneration shall be paid as minimum remuneration for a period of three years from the date of his appointment by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the perquisite value of the 40,00,000 sweat equity shares proposed to be issued to Shri Naveen Chopra, alongwith the tax liability on such non-monetary perquisite, subject to separate resolution to be approved by the Shareholders in this meeting shall be deemed to be part of the remuneration payable to him for the financial year 2020-21 in accordance with 196 and 197 read with Item (B) of the Section II of Part II of the Schedule V of the Companies Act, 2013 and the applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Directors of the Company and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company in this regard.”

10. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 54, 196, 197 and Schedule V of the Companies Act 2013, SEBI (Issue of Sweat Equity) Regulations 2002, Rule 8 of Companies (Share Capital and Debenture) Rules 2014, such other provisions of law as may be applicable from time to time, on recommendation of the Nomination and Remuneration Committee, approval be and is hereby accorded to the Board of Directors to issue and allot 40,00,000 Sweat Equity Shares for non cash consideration in recognition of services rendered by Shri Naveen Chopra and to retain him for the future, based on the valuation report dated 29th October, 2020 of Sundae Capital Advisors Private Limited, a Category I Merchant Banker.

RESOLVED FURTHER THAT such Equity shares, upon allotment shall rank pari- passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT such Equity shares, upon allotment shall be locked-in for 3 (three) years or such period as may be provided under the applicable provisions of law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Directors of the Company and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company in this regard.”

By Order of the Board of Directors

Registered Office:
S.C.O.125-127,
Sector 17-B,
Chandigarh-160 017

Sd/-
(SUGANDHA KUKREJA)
Company Secretary

CIN: L24119CH1975PLC003607

Dated: November 2, 2020

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The EOGM is being held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the EOGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EOGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EOGM will be provided by CDSL.
3. The Members can join the EOGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EOGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EOGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EOGM has been uploaded on the website of the Company at www.punjabkalies.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The EOGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EOGM) i.e. www.evotingindia.com.
7. The EOGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. Institutional investors, who are members of the Company are encouraged to attend and vote at the General Meeting through VC/OAVM facility. Corporate members intending to appoint their authorized representative pursuant to sections 112 and 113 of the Act, as the case may be, to attend the EOGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of Board resolution to the scrutinizer by email at ajaykcs@gmail.com.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of business at item Nos. 1 and 10 is annexed. The relevant details of the Directors proposed to be appointed/ reappointed at the Extra Ordinary General Meeting, as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are also annexed.
10. Members are requested to notify immediately changes, if any, in their registered address to the Company or its Registrars & Share Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited, specifying full address in Block Capitals with PIN Code of the Post Office.
11. Members who have not registered their e-mail address and changes, if any, in the same, with the Company for the purpose of receiving notices, documents, Annual Reports and other shareholders' communications, etc., electronically, by e-mail, are requested to register their latest e-mail address, with (i) the Company or its Registrars & Share Transfer Agents in case of shares held in Physical Mode and (ii) the Company or its Registrars & Share Transfer Agents and/or their Depository through their Depository Participant in case of shares held in Dematerialised Mode; and send the 'Form for Registering E-mail Address' available on the Company's Website www.punjabkalies.com, duly completed and signed, to the Company or its Registrars & Share Transfer Agents.
12. Members are requested to submit their Income Tax Permanent Account Number (PAN) details alongwith a self-certified copy of their PAN Card to (a) the Company or its Registrars & Share Transfer Agents in case of shares held in Physical Mode and (b) their Depository through their Depository Participant in case of shares held in Dematerialised Mode; in view of the Securities and Exchange Board of India's mandate.
13. Since the EOGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.
14. Pursuant to the provisions of Sections 107 and 108, read with the Companies (Management and Administration) Rules, 2014 read with notification GSR 207(E) dated 19th March 2015, and as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 the Company is pleased to offer the option of remote and EOGM E-Voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL). The Members can vote electronically either in advance during the e-voting period ("remote e-voting") or on the day of EOGM. The Company has appointed Mr. Ajay Arora, Practicing Company Secretary, (FCS No. 2191; CP No. 993) as Scrutinizer.

The Instructions for Shareholders For Remote E-Voting Are As Under:

- (i) The voting period begins on Saturday, 28th November, 2020 at 10.00 a.m. onwards and ends on Monday, 30th November, 2020 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 25th November, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already e-voted prior to the meeting date would not be entitled to e-vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:
For Shareholders holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	• If both the details are not recorded with the depository or company please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the “Punjab Alkalies & Chemicals Limited” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for E-voting for the RESOLUTIONS proposed in this Notice:

1. For Physical shareholders - please provide necessary details like 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 beetalrta@gmail.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 beetalrta@gmail.com.

Instructions for Shareholders attending the EOGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the EOGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@punjabalkalies.com. The shareholders who do not wish to speak during the EOGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at secretarial@punjabalkalies.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions For Shareholders For E-Voting During the EOGM Are As Under:-

1. The procedure for e-Voting on the day of the EOGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EOGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EOGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EOGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EOGM. However, they will not be eligible to vote at the EOGM.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address secretarial@punjabkalies.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding attending EOGM & e-voting from the e-voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or beetalrta@gmail.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022- 23058542/43.

15. The Scrutiniser shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company.
16. The Result shall be declared on or after the EOGM of the Company. The Results declared along with the Scrutiniser's Report shall be placed on the Company's website www.punjabkalies.com and CDSL within 2 (two) days of passing of the resolution at the EOGM of the company and communicated to the BSE Limited.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NOS. 1 to 4

The Board of Directors of the Company in their meeting held on 20th October, 2020, has appointed Shri Sukhbir Singh Dahiya, Shri Jagbir Singh Ahlawat, Smt. Parerna Ahlawat and Shri Jatin Dahiya as Additional Directors of the Company with effect from 20th October, 2020.

The Company has received notices in writing from Members pursuant to Section 160 of the Companies Act, 2013, signifying their intention to propose at this Extra Ordinary General Meeting, the appointment of Shri Sukhbir Singh Dahiya, Shri Jagbir Singh Ahlawat, Smt. Parerna Ahlawat and Shri Jatin Dahiya.

Shri Sukhbir Singh Dahiya, Shri Jagbir Singh Ahlawat, Smt. Parerna Ahlawat and Shri Jatin Dahiya have given declaration that they are not disqualified from being appointed as Directors under Section 164 of the Companies Act, 2013 and have given their consent to act as Directors.

The brief Profile of the said Directors is given in the Annexure to this Notice.

The Directors recommend the Resolutions for the approval of the members.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 1 of the Notice excepting Shri Sukhbir Singh Dahiya and Shri Jatin Dahiya, being relative of Shri Sukhbir Singh Dahiya.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 2 of the Notice excepting Shri Jagbir Singh Ahlawat and Smt. Parerna Ahlawat, being relative of Shri Jagbir Singh Ahlawat.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 3 of the Notice excepting Smt. Parerna Ahlawat and Shri Jagbir Singh Ahlawat, being relative of Smt. Parerna Ahlawat.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 4 of the Notice excepting Shri Jatin Dahiya and Shri Sukhbir Singh Dahiya, being relative of Shri Jatin Dahiya.

ITEM NOS. 5 to 7

The Board of Directors in its meeting held on 26th October, 2020 have appointed Shri Ashok Goyal, Shri Kuldip Singh Suhag and Shri Tilak Raj Bajalia as Additional Directors, in an Independent capacity with effect from 26th October, 2020.

Shri Ashok Goyal, Shri Kuldip Singh Suhag and Shri Tilak Raj Bajalia have given declaration that they are not disqualified from being appointed as Directors under Section 164 of the Companies Act, 2013 and they meet with the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended from time to time). They have also given consent to act as Directors.

The Company has received notice in writing from Members pursuant to Section 160 of the Companies Act, 2013, signifying their intention to propose at this Extra Ordinary General Meeting, the appointment of Shri Ashok Goyal, Shri Kuldip Singh Suhag and Shri Tilak Raj Bajalia as Independent Directors of the Company.

Copies of the relevant documents are available for inspection by the members at the Registered Office of the Company during business hours on any working day and will also be available at the meeting.

The brief Profile of the said Directors are given in the Annexure to this Notice.

The Directors recommend the Resolution for the approval of members.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 5 of the Notice excepting Shri Ashok Goyal.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 6 of the Notice excepting Shri Kuldip Singh Suhag.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 7 of the Notice excepting Shri Tilak Raj Bajalia.

ITEM NO. 8

The Board of Directors of the Company in its Meeting held on 29th October, 2020 has proposed to issue sweat equity shares to Shri Naveen Chopra, Managing Director of the Company and accordingly to alter the Articles of Association of the Company to empower the Board to issue such sweat equity shares. In view of the same, it is proposed to alter the Articles of Association of the Company by insertion of Clause 7A after the existing Clause 7 of the Articles of Association of the Company.

Pursuant to provisions of Section 14 of Companies Act, 2013, amendment of Articles of Association requires approval of members by way of Special Resolution. Accordingly, this matter has been placed before the members for approval.

The Board therefore, submits the resolution for your consideration and recommends it to be passed as a Special Resolution.

A copy of the existing as well as new Articles of Association of the Company is available for inspection at the Registered Office of the Company during business hours on any working day and will also be available at the meeting.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 8 of the Notice excepting Shri Naveen Chopra.

ITEM NOS. 9 & 10

Shri Sukhbir Singh Dahiya and Shri Jagbir Singh Ahlawat, along with other Acquirers and PACs, have acquired the majority ownership and control of the management of the Company. Subsequent to the said change in control and management of the Company, Shri Manjit Singh Brar, erstwhile Managing Director, other Nominee Directors of Punjab State Industrial Development Corporation Limited and Independent Directors had resigned from the Board. The Company was required to appoint a suitable candidate as the Managing Director of the Company to spearhead the business operations and also to fill the vacancy in compliance with the regulatory requirements under Companies Act, 2013 and SEBI regulations.

Further, Shri Naveen Chopra also showed his intention to resign from the Board of the Company. The Board of the Company took note of the said intent. The Board also took note of the fact that Shri Naveen Chopra is the senior most Key Managerial Personnel of the Company and has been associated with the Company since 1998. He, along with other Board members have helped the Company in its operations, achieving its present growth and earning the goodwill for the Company in the market. His leadership and vision have been one of the driving factor in the growth of the Company in past certain years. Post change in the composition of the Board of the Company including the resignation of the Managing Director of the Company, subsequent to the takeover in terms of SEBI Regulations, it becomes more important for the Company to keep him associated with the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has in its meeting held on October 29, 2020 decided to appoint Shri Naveen Chopra as the Managing Director of the Company for a period of three years w.e.f. 29.10.2020 on the existing Remuneration and terms and conditions and to issue 40,00,000 Equity Shares as sweat equity to Shri Naveen Chopra.

The terms and conditions, of the remuneration payable to Shri Naveen Chopra are stated below:

Remuneration Head	:	Monthly remuneration (in Rs.)
Basic Salary	:	Rs.1,28,725/-
Additional basic Pay	:	Rs.15,000/-
Dearness Allowance	:	Rs.75,456/-
Variable Dearness Allowance	:	As per Rules of the Company i.e. Rs. 11,637/- (Variable as per Price Index)
House Rent Allowance	:	Rs.60,365/-
Other Allowances, Perquisites and Benefits & Revision there of	:	As per Rules of the Company and Company Car.
Sweat Equity Shares	:	40,00,000 Equity Shares in the financial year 2020-21 and the tax liability on such non- monetary perquisite shall be paid by the Company. Based on the valuation report obtained from Merchant Banker in accordance with SEBI (Issue of Sweat Equity) Regulations, 2002, the value of sweat equity shares as perquisite is Rs. 1975.20 lacs and tax liability on the same is Rs. 844.20 lacs.

It is submitted that based on the issue and allotment of 40,00,000 equity shares as sweat equity, the overall managerial remuneration for the financial year 2020-21 may exceed the limits specified in Section 197 of the Companies Act, 2013. The members are requested to consider the approval of remuneration of Shri Naveen Chopra, Managing Director of the Company.

The Board further resolved that where in any financial year during the tenure of Shri Naveen Chopra, the Company is having no profits or inadequate profits, the aforesaid remuneration shall be paid as minimum remuneration to the extent the same does not exceed the limits specified under Companies Act, 2013.

Information pursuant to Clause (iv) of Section II of Schedule V to the Companies Act, 2013, the following statement is given:

I.	General Information	
(1)	Nature of Industry	Manufacturing Industry
(2)	Date or expected date of commencement of commercial production	Not Applicable. (The Company is an existing Company)
(3)	In case of new company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
(4)	Financial performance based on given indicators	Performance in FY 2019-20: Gross Revenue : Rs. 310.89 crores Profit after tax : Rs. 8.80 crores Dividend : Nil EPS : Rs. 3.24
(5)	Foreign investment or collaborations, if any	Not Applicable.
II.	Information about the appointee	
(1)	Background details	Shri Naveen Chopra has done B.E. (Chemical) and MBA from Punjab University. He is not related to the Promoter Group.
(2)	Past Remuneration	As mentioned in the resolution stated above.
(3)	Recognition and awards	Not Applicable.
(4)	Job profile and his suitability	He has been employed with the Company since 1998 and has successfully led the growth of the business of the Company.
(5)	Remuneration proposed	As mentioned in the resolution stated above.
(6)	Comparative remuneration profile with respect to Industry, Size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibilities shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with /less than the Industry standards and board level positions held in similar sized and similarly positioned businesses. However, in order to retain Shri Naveen Chopra, post change in control and management and resignation of all previous directors of the Company, it becomes imperative for the Company to retain him for long term and therefore the said current situation relating to grant of sweat equity shares may not be comparable with another company.

(7)	Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any	Not applicable.
III.	Other Information	
(1)	Reason of loss or inadequate profits	The proposed remuneration is not falling within the limit specified under Section 197 of the Companies Act, 2013 for the year 2020-21 primarily because of the issue and allotment of 40,00,000 sweat equity shares. However, due to change in control and management and resignation of all previous directors of the Company, it becomes imperative for the Company to retain him for long term.
(2)	Steps taken or proposed to be taken for improvement	Not applicable.
(3)	Expected increase in productivity and profits in measurable terms	Not applicable.

Further, the additional disclosures to be given in accordance with Regulation 6 of the SEBI (Issue of Sweat Equity) Regulations, 2002 are as under:

(1)	Total number of shares to be issued as sweat equity	40,00,000
(2)	The market price of the shares of the Company as per Regulation 7(1)	Rs. 46.80 i.e. closing market price as on November 02, 2020
(3)	The value of the intellectual property rights or technical know-how or other value addition to be received from the employee or director along with the valuation report / basis of valuation	Rs. 4556 lacs As per the report of Sundae Capital Advisors Private Limited, Category I Merchant Banker.
(4)	The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the company	Shri Naveen Chopra, Managing Director of the Company. He has been employed with the Company since 1998 and has successfully led the growth of the business of the Company.
(5)	The consideration to be paid for the sweat equity	The shares are to be allotted towards value addition of Shri Naveen Chopra. Out of the total value addition, the shares are to be allotted to him only for Rs. 1975.20 lacs (i.e. 40,00,000 equity shares at a price of Rs. 49.38 per equity share). Further, this being non-monetary perquisite, to avoid hardship on the Managing Director towards cash outflow on account of perquisite tax under Income Tax Act, 1961, the Nomination and Remuneration Committee has recommended and the Board of Directors has approved that the Company do bear and pay the applicable tax liability arising on such non-monetary perquisite. The indicative amount of the same is Rs. 844.20 lacs.
(6)	The price at which the sweat equity shares shall be issued	Rs. 49.38/- (as calculated in accordance with Regulation 7 of the SEBI (Issue of Sweat Equity) Regulations)

(7)	Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity	The allotment of sweat equity shares will result in breach of ceiling of managerial remuneration as specified under Section 197 of the Companies Act, 2013 for the financial year 2020-21. Accordingly, the approval of the members of the Company is sought through special resolution in terms of the provisions of Item (B) of the Section II of Part II of the Schedule V to the Companies Act, 2013.
(8)	Diluted Earnings Per Share pursuant to the issue of securities to be calculated in accordance with International Accounting Standards / standards specified by the Institute of Chartered Accountants of India.	Rs. (6.23) (Based on the financial statements of March 31, 2020)

Particulars in respect in terms of Rule 8(2) of Companies (Share Capital and Debenture) Rules, 2014:

(1)	The date of the Board meeting at which the proposal for issue of sweat equity shares was approved	29.10.2020
(2)	The reasons or justification for the issue	Post change in control and management of the Company and resignation of all erstwhile directors of the Company, it becomes more important for the Company to retain Shri Naveen Chopra and keep him associated with the Company for a longer tenure and motivated to achieve higher success for the Company's operations.
(3)	The class of shares under which sweat equity shares are intended to be issued	Equity Shares
(4)	The total number of shares to be issued as sweat equity	40,00,000
(5)	The class or classes of directors or employees to whom such equity shares are to be issued	Shri Naveen Chopra, Managing Director of the Company.
(6)	The principal terms and conditions on which sweat equity shares are to be issued, including basis of valuation	1. The Sweat Equity Shares to be issued will be treated as a part of managerial remuneration for the purpose of applicable provisions of the Companies Act, 2013. 2. The Sweat Equity Shares shall be Lock-in for a period of 3 years from the date of allotment. 3. Valuation as per the report of Sundae Capital Advisors Private Limited, Category I Merchant Banker.
(7)	The time period of association of such person with the company	Shri Naveen Chopra has been associated with the Company since 1998 and has successfully led the growth of the business of the Company.
(8)	The names of the directors or employees to whom the sweat equity shares will be issued and their relationship with the promoter or/and Key Managerial Personnel	Shri Naveen Chopra, Managing Director of the Company. He is a Professional Director on the Board of the Company and is not related to the Promoters or Key Managerial Personnel of the Company.

(9)	The price at which the sweat equity shares are proposed to be issued	Rs. 49.38 (as calculated in accordance with Regulation 7 of the SEBI (Issue of Sweat Equity) Regulations)
(10)	The consideration including consideration other than cash, if any to be received for the sweat equity	The shares are allotted towards value addition of Shri Naveen Chopra. Out of the total value addition, the shares are allotted to him only for Rs. 1975.20 lacs (i.e. 40,00,000 equity shares at a price of Rs. 49.38 per equity share). Further, this being non-monetary perquisite, to avoid hardship on the Managing Director towards cash outflow on account of perquisite tax under Income Tax Act, 1961, the Nomination and Remuneration Committee has recommended and the Board of Directors has approved that the Company do bear and pay the applicable tax liability arising on such non-monetary perquisite. The indicative amount of the same is Rs. 844.20 lacs.
(11)	The ceiling on managerial remuneration, if any, be breached by issuance of such sweat equity and how it is proposed to be dealt with.	The allotment of sweat equity shares will result in breach of ceiling of managerial remuneration as specified under Section 197 of the Companies Act, 2013 for the financial year 2020-21. Accordingly, the approval of the members of the Company is sought through special resolution in terms of the provisions of Item (B) of the Section II of Part II of the Schedule V to the Companies Act, 2013
(12)	Diluted Earnings Per Share pursuant to the issue of sweat equity shares, calculated in accordance with the applicable accounting standards.	Rs. (6.23) (Based on the financial statements of March 31, 2020)

Further, the Company shall conform to the accounting policies as specified by Securities and Exchange Board of India and as under the Companies Act, 2013.

Keeping in view the rich and varied experience that Shri Naveen Chopra has and his long association with the Company, it would be in the interest of Company to appoint him as Managing Director of the Company and to allot sweat equity shares to him.

Shri Naveen Chopra has done B.E. (Chemical) and MBA from Punjab University. He joined the Company in 1998. He has over 29 years of total experience.

Copies of the relevant documents are available for inspection by the members at the Registered Office of the Company during business hours on any working day and will also be available at the meeting.

The Directors recommend the Resolution for the approval of the members.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolution except Shri Naveen Chopra to the extent remuneration payable to him and issue of sweat equity shares to him.

This Explanatory Statement together with the Resolution set out at Item No. 9 & 10 of the accompanying Notice is and should also be treated as an abstract of the terms and memorandum of interest under Section 190 and other applicable provisions of the Companies Act, 2013.

By Order of the Board of Directors

Registered Office:
S.C.O.125-127,
Sector 17-B,
Chandigarh-160 017
CIN: L24119CH1975PLC003607

Sd/-
(SUGANDHA KUKREJA)
Company Secretary

Dated: November 2, 2020

ANNEXURE TO NOTICE

Details of the Directors proposed to be appointed/ re-appointed at the Extra Ordinary General Meeting on 1st December, 2020 (Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

Name of the Director	Shri Sukhbir Singh Dahiya Chairman & Director	Shri Naveen Chopra Managing Director	Shri Jagbir Singh Ahlawat Director	Smt. Parerna Ahlawat Director
Date of Birth	30.03.1962	22.06.1970	25.10.1959	13.09.1967
Date of Appointment	20.10.2020	29.10.2020	20.10.2020	20.10.2020
Qualifications	Diploma in Civil Engineering	B. E. (Chemical) MBA	Diploma in Civil Engineering, AMIE (Civil)	Bachelor of Arts
Expertise in specific functional areas	General Management and Administration	Caustic Chloro Industry Professional. Looking after overall affairs of the Company.	General Management and Administration	General Management
Directorships of other Companies as on 2 nd November, 2020	<u>Director</u> Flowtech Industrial Projects Pvt. Ltd. Flowtech Chemicals Pvt.. Ltd. Himalaya Alkalies & Chemicals Limited Tara Mercantile Pvt.. Ltd. Prayag Chemicals Pvt. Ltd.	-	<u>Director</u> Flowtech Chemicals Pvt.. Ltd. Himalaya Alkalies & Chemicals Limited Prayag Chemicals Pvt. Ltd. VS Polymers Pvt. Ltd.	<u>Director</u> Flowtech Industrial Projects Pvt. Ltd.
Chairmanships/ Memberships of the Committees of the Board of Companies as on 2 nd November, 2020	<u>Punjab Alkalies & Chemicals Limited</u> Nomination and Remuneration Committee –Member	<u>Punjab Alkalies & Chemicals Limited</u> Audit Committee - Member	<u>Punjab Alkalies & Chemicals Limited</u> Corporate Social Responsibility Committee - Member	-
Number of Equity Shares of the Company held	3505264	Nil	3100020	1975063
No. of meetings of the Board attended during the financial year 2019-20, since his appointment	N.A.	3	N.A.	N.A.
Relationship with other Directorship	Father of Shri Jatin Dahiya, Director of the Company	Nil	Husband of Smt. Parerna Ahlawat, Director of the Company	Wife of Shri Jagbir Singh Ahlawat, Director of the Company

Name of the Director	Shri Jatin Dahiya Director	Shri Ashok Goyal Independent Director	Shri Kuldip Singh Suhag Independent Director	Shri Tilak Raj Bajalia Independent Director
Date of Birth	25.09.1993	29.04.1955	30.12.1959	25.12.1953
Date of Appointment	20.10.2020	26.10. 2020	26.10. 2020	26.10. 2020
Qualifications	Bachelor of Engineering & Masters in Management	M.A. (Economics)	B.E. (Civil Engineering)	Graduate in Economics, Member of ICMA and CAIIB
Expertise in specific functional areas	General Management	General Administration	General Management	General Management and Banking
Directorships of other Companies as on 2 nd November, 2020	<u>Director</u> Himalaya Alkalies & Chemicals Limited Tara Mercantile Pvt. Ltd.	-	-	<u>Director</u> India Steel Works Limited Capri Global Housing Finance Ltd. Moneyplus Financial Services Pvt. Ltd. Kanchansobha Finance Pvt. Ltd. Pen India Limited
Chairmanships/ Memberships of the Committees of the Board of Companies as on 2 nd November, 2020	-	<u>Punjab Alkalies & Chemicals Limited</u> Nomination and Remuneration Committee - Chairman Corporate Social Responsibility Committee - Member Audit Committee - Member	<u>Punjab Alkalies & Chemicals Limited</u> Corporate Social Responsibility Committee – Chairman Audit Committee - Member	<u>Punjab Alkalies & Chemicals Limited</u> Audit Committee - Chairman Corporate Social Responsibility Committee - Member Nomination and Remuneration Committee – Member <u>Capri Global housing Finance Limited</u> Audit Committee - Member Nomination and Remuneration Committee – Member <u>India Steel Works Limited</u> Audit Committee - Chairman Nomination and Remuneration Committee – Member <u>Pen India Limited</u> Audit Committee - Chairman Nomination and Remuneration Committee – Member
Number of Equity Shares of the Company held	1096507	Nil	Nil	Nil
No. of meetings of the Board attended during the financial year 2019-20, since his appointment	N.A.	N.A.	N.A.	N.A.
Relationship with other Directorship	Son of Shri Sukhbir Singh Dahiya	Nil	Nil	Nil