

GHARDA CHEMICALS LIMITED

Regd. Office: 48 Hill Road, Bandra (W), Mumbai – 400 050.

CIN: U24110MH1967PLC013688

Tel: +91-22-6626 5600

E-mail: cs@gharda.com website: www.gharda.com

NOTICE

NOTICE is hereby given that the 58th Annual General Meeting of the Members of Gharda Chemicals Limited will be held on **Friday, 27th September, 2024 at 10.00 am (IST)** through two-way Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider, and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted”

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024, and the report of the Auditors thereon.

“RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024 and the report of the Auditors thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted”

3. To confirm and declare a Dividend for the financial year ended 31st March, 2024.

“RESOLVED THAT a dividend of Rs 3,000/- (Rupees Three Thousand only) per equity share, as recommended by the Board of Directors for the financial year ended 31st March, 2024, be and is hereby declared and that such dividend be paid to those equity shareholders whose names appear in the Register of Members as on the date of the AGM”

4. To appoint a Director in place of Mr. Nilesh A Kulkarni (DIN: 03264622), who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of the Companies Act, the Articles of Association and upon recommendations of the Board of Directors, Mr.Nilesh A Kulkarni (DIN 03264622), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company”.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass the following resolution as a Special Resolution:
Re-appointment of Mr. Sharad P. Upasani (DIN: 01739334) as an Independent Director

“RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV to the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Sharad P. Upasani (DIN: 01739334), as an Independent Director of the Company for second term of five years commencing from 19th February, 2024 upto 18th February, 2029”

6. To consider and, if thought fit, to pass the following resolution as a Special Resolution:
Re-appointment of Mr. Yashwant S. Bhave (DIN: 00057170) as an Independent Director

“RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV to the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Yashwant S. Bhave (DIN: 00057170), as an Independent Director of the Company for second term of five years commencing from 19th February, 2024 upto 18th February, 2029”

7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
Commission to Non-Executive Directors.

“RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, a remuneration (Commission) of Rs.10 lakhs each to the Non-Executive Director/Independent Directors, aggregating to a sum of Rs. 50 lakhs, be paid and distributed and such payments shall be made with respect to the profits of the Company for the financial year 2023-24”

8. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
Ratification of remuneration payable to Cost Auditors:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs 4.00 lakhs plus taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, payable to GMVP & Associates LLP, Cost Accountants who are appointed by the Board of Directors of the Company, as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.

By Order of the Board of Directors

Sd/-

Michael Raj

Company Secretary.

Membership No: FCS 8487

Mumbai: 4th Sept, 2024

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed herewith. The Board of Directors have considered and decided to include the Item Nos.5 to 8 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.

2. The Ministry of Corporate Affairs (MCA) has vide its General Circulars dt. 5th May, 2020, 5th May, 2022, 28th Dec, 2022 and 25th Sept, 2023 (collectively referred to as 'Circulars') permitted the holding of AGM through VC / OAVM. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for AGM shall be the registered office of the Company, i.e. Gharda House, 48, Hill Road, Bandra West, Mumbai 400050.

The Company has opted for providing facility of e-voting under the Act through National Securities Depository Limited (NSDL).

The procedure for participating in the meeting through VC / OAVM is explained at Note No.7 below.

3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cs@gharda.com / michael@gharda.com.

ELECTRONIC DISPATCH OF ANNUAL REPORT

5. In compliance with the Circulars, notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those members whose email addresses are registered with the Company.

6. Members who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company Secretary at cs@gharda.com / michael@gharda.com.

7. PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM AND E-VOTING:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting), provided by NSDL.

The Members can attend the meeting through VC from their Laptops / iPads/ Tabs /Mobile. Members are requested to follow the steps mentioned hereinbelow.

Remote E-voting Facility:

Members may cast their vote electronically. The remote e-voting facility will be available during the period as given below:

Commencement of Remote e-voting	23 rd September, 2024 from 9 am (IST)
End of Remote e-voting	26 th September, 2024 at 5 pm (IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company.

E-voting at the AGM:

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

INSTRUCTIONS FOR MEMBERS FOR EVOTING & ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

The process and manner in which e-Voting is to be carried out is given below:

1. Open the attached PDF file 'Remote e-voting.pdf' with your Folio No. (eg: N10) as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
2. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder/Member - Login.
4. If you are logging in for the first time, please enter the user ID and password provided in the attached PDF file 'Remote e-voting.pdf' as initial password.
NOTE: Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
5. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
6. After successful login ,you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
7. Select "EVEN" (**131196**) of **GHARDA CHEMICALS LIMITED** which is **131196**. Now you are ready for e-voting as Cast Vote page opens.
8. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
9. Upon confirmation, the message "Vote cast successfully" will be displayed.
10. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

The process and manner to attend the AGM is given below:

- a) Please follow the above instructions for evoting upto point no 6.
- b) Once the EVEN of the company is visible to you, click on "VC/OAVM" under "Join Meeting" to join **the meeting**. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM. (The AGM is scheduled at 10.00 am IST, the facility to join the AGM will be open at 9.30 AM IST)
- c) Click on the EVEN "**131196**" to cast your vote on the resolutions proposed in the AGM.
- d) Members who need assistance before the AGM for login credentials can write to NSDL or can contact the following officials:

Name	Email Address	Toll Free No.
Ms. Pallavi Mhatre, Senior Manager, NSDL	evoting@nsdl.co.in	022 - 4886 7000

8. Shareholders are encouraged to join the Meeting through Laptops / iPads/ Tabs for better experience. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

9. 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.

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

11. Scrutiniser: Mr. Nrupang Dholakia (Practising Company Secretary) has been appointed as the Scrutiniser to scrutinise the entire e-voting process in a fair and transparent manner.

PROCEDURE TO REGISTER AS SPEAKER / RAISE QUESTIONS / SEEK CLARIFICATION WITH RESPECT TO ANNUAL REPORT:

12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name and folio number along with their queries to cs@gharda.com/ michael@gharda.com latest by 23rd September, 2024 so that the same can be addressed at the meeting.

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

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

16. The various Registers and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode or physical mode at the registered office of the company, on the basis of request being sent on cs@gharda.com / michael@gharda.com.

17. Members wishing to claim dividends that remain un-claimed are requested to write to the Company. Please note that dividends that are not claimed within 7 years from the date of transfer to the unpaid dividend account will be transferred to the IEPF fund. Shares on which dividend remains unclaimed for 7 consecutive years will be transferred to IEPF as per Section 124 of the Act read with the applicable Rules.

18. Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are given below:

Particulars	Mr.Sharad P. Upasani	Mr.Yashwant S. Bhave	Mr.Nilesh A. Kulkarni
DIN	01739334	00057170	03264622
Date of Birth	1 st October, 1938	16 th July, 1949	13 th Aug, 1973
Age	85 Years	75 Years	51 Years
Date of appointment	18 th Feb, 2019 (first term) 19 th Feb, 2024 (second term)	18 th Feb, 2019 (first term) 19 th Feb, 2024 (second term)	1 st Sept, 2019
Qualifications & Experience	MBA and LL.B Retd IAS Over 60 years of experience (Government & Industry)	M.Sc in Electronics and Masters in Public Administration. Retd IAS Over 50 years of experience (Government & Industry)	Post Graduate Diploma in Business Administration. Over 29 years of work experience.
Terms and conditions of appointment or re-appointment.	Re-Appointment as an Independent Director	Re-Appointment as an Independent Director	Re-Appointment as Director (Retirement by rotation)
Details of remuneration last drawn / provided (F.Y.2023-24)	Rs.20 lakhs	Rs.20.50 lakhs	Rs.262.78 lakhs
Directorship in other Companies/LLPs.	7	5	7
Relationships with other Directors / KMPs	Nil	Nil	Nil
Membership / Chairmanship of Committees in other Companies.	Nil	Nil	Nil
No. of Board meeting attended during the year.	6	6	6
No. of shares held.	Nil	Nil	22

By Order of the Board of Directors

Sd\-

Michael Raj

Company Secretary.

Membership No: FCS 8487

Mumbai: 4th Sep, 2024

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5. Re-appointment of Mr.Sharad P. Upasani as an Independent Director

The Members at the Extra Ordinary General Meeting held on 8th May, 2019 had approved the appointment of Mr.Sharad P. Upasani as an Independent Director to hold office for a term of 5 years w.e.f 18th February, 2019. Upon the expiry of his term, The Board on the recommendation of the Nomination and Remuneration Committee of the Company, has approved his re-appointment as an Independent Director for a further period of 5 years (second term) subject to the Special Resolution of the Shareholders in accordance with Section 149 of the Companies Act, 2013.

The Company has received the consent from Mr.Sharad P. Upasani to act as the Director along with the declaration on criteria of Independence as per Section 149 of the Act.

After considering the performance during his first term of five years and considering the knowledge, acumen, expertise and experience in various fields and the substantial contribution made by Mr.Sharad P. Upasani during his tenure as an Independent Director, The Board and the Nomination and Remuneration Committee recommends his re-appointment for further period of 5 years. In the opinion of the Board, Mr.Sharad P. Upasani fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 5 of the notice.

The details as required under the Secretarial Standards are provided in Note No. 18

Except Mr.Sharad P. Upasani, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6. Re-appointment of Mr.Yashwant S. Bhave as an Independent Director

The Members at the Extra Ordinary General Meeting held on 8th May, 2019 had approved the appointment of Mr.Yashwant S. Bhave as an Independent Director to hold office for a term of 5 years w.e.f 18th February, 2019. Upon the expiry of his term, The Board on the recommendation of the Nomination and Remuneration Committee of the Company has approved his re-appointment as an Independent Director for a further period of 5 years (second term) subject to the Special Resolution of the Shareholders in accordance with Section 149 of the Companies Act, 2013.

The Company has received the consent from Mr.Yashwant S. Bhave to act as the Director along with the declaration on criteria of Independence as per Section 149 of the Act.

After considering the performance during his first term of five years and considering the knowledge, acumen, expertise and experience in various fields and the substantial contribution made by Mr.Yashwant S. Bhave during his tenure as an Independent Director, The Board and the Nomination and Remuneration Committee recommends his re-appointment for further period of 5 years. In the opinion of the Board, Mr.Yashwant S. Bhave fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 6 of the notice.

The details as required under the Secretarial Standards are provided in Note No. 18

Except Mr.Yashwant S. Bhave, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7. Commission to Non-Executive Directors.

Section 149(9) and Section 197 of the Companies Act, 2013 permits payment of remuneration to Non-Executive Directors including Independent Directors of a Company by way of commission, not exceeding one per cent of the net profits of the Company for each year, if the Company authorises such payment by way of a resolution of members.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors including Independent Directors, it is proposed that, remuneration not exceeding one per cent of the net profits of the Company (restricted to Rs.50 lakhs) calculated in accordance with the provisions of the Act, be paid and distributed amongst the Non-Executive Directors including the Independent Directors of the Company for the financial year 2023-24.

An amount of Rs.10 lakhs each is proposed for Mrs.Almitra H Patel- Non-Executive Director, and four Independent Directors viz. Dr.S.Sivaram, Mr.Sharad P Upasani, Mr.Yashwant S Bhave and Dr.Ashish K Lele. The above payment will be in addition to the sitting fees for attending Board/Committee meetings. Details of sitting fees as well as the commission provided / paid to Non-Executive Directors including the Independent Directors during the Financial Year 2023-24 is provided in Annual Return, which is available on company's website.

None of the Directors, Key Managerial Personnel or their relatives, except the Non-Executive Directors including the Independent Directors of the Company to whom the resolution relates are concerned or interested in the Resolution mentioned at Item No. 7 of the notice.

The Board recommends the resolution set forth in Item No.7 for the approval of the Members as an ordinary resolution.

Item No. 8. Ratification of remuneration payable to Cost Auditors:

In pursuance of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, GMVP & Associates LLP, Cost Accountants, were appointed as Cost Auditor by the Board of Directors of the Company, to conduct the audit of the cost accounting records of the company for the financial year ending 31st March, 2024 at a remuneration of Rs.4,00,000/- (Rupees Four Lakhs Only).

In accordance with the provisions of the said Act and Rules, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the company.

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.8 for the approval of members as an ordinary resolution

By Order of the Board of Directors.

Sd\-

Michael Raj

Company Secretary.

Membership No: FCS 8487

Mumbai: 4th Sep, 2024