



Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
Corporate identity number: L99999GJ1975PLC002859
Telephone: (+91 79) 26461294 | 26463706 | E-mail: shareholders@atul.co.in | Website: www.atul.co.in

Notice of Postal Ballot

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

NOTICE is hereby given that pursuant to Section 110, read with Section 108 of the Companies Act, 2013 (the Act), the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), and in accordance with the procedure prescribed in circular number 14 | 2020 dated April 08, 2020, read with the circular number 09 | 2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (the MCA Circulars), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations for the time being in force (including any statutory modification(s) or re-enactment thereof), that the resolutions pertaining to the following businesses are proposed to be passed by the members of the Company, through postal ballot, only by way of remote e-voting process (Postal Ballot process):

1. Appointment of Ms Padmaja Chunduru (Director identification number: 08058663) as an Independent Director for five consecutive years
2. Appointment of Mr Vivek Gadre (Director identification number: 08906935) as a Whole-time Director for three years

The proposed resolutions and the explanatory statements, pursuant to Section 102 of the Act and Regulation 36 (3) of the Regulations, set out material facts, including the nature and concern or interest of the Directors about the proposed resolutions being sent to the members through e-mail along with instructions of remote e-voting process for consideration. The Company has made necessary arrangements with MUFG Intime India Pvt Ltd, Registrar and Share Transfer Agent to enable the members to register their e-mail addresses. Those members who have not yet registered their e-mail addresses are requested to register the same by following the steps given in Note number 3 to this Notice.

The members are requested to read the instructions for remote e-voting carefully and cast votes on the proposed resolutions. The Company has availed services of Central Depository Services (India) Ltd (CDSL) for facilitating remote e-voting, enabling the members to cast their votes electronically. The remote e-voting period will commence on Wednesday, February 05, 2025, at 9:00 am and end on Thursday, March 06, 2025, at 5:00 pm. During this period, the members holding shares either in the physical form or in the demat form, as on the cut-off date of Friday, January 31, 2025, may cast their votes. The remote e-voting

module will be disabled by CDSL for voting after 5:00 pm on Thursday, March 06, 2025.

SPANJ & Associates, Company Secretaries have been appointed as the scrutiniser to scrutinise the remote e-voting process in a fair and transparent manner. The scrutiniser will, within a period not exceeding two working days from the conclusion of the remote e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutiniser's report of the votes cast in favour or against, if any, and forward it to the Company.

The results will be declared within a period not exceeding two working days, that is, on or before Saturday, March 08, 2025. The proposed resolutions, if approved, will be considered as duly passed by the requisite majority of members on the date of declaration of voting results by the Chairman and Managing Director of the Company or any other person authorised by him, as the case may be, in this regard.

The results declared along with the scrutiniser's report will be placed on www.atul.co.in, the website of the Company and on www.evotingindia.com, the website of CDSL, within one working day of passing of the resolutions and will be communicated to the BSE Ltd and the National Stock Exchange of India Ltd.

Special businesses:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 178, read with Schedule IV of the Companies Act, 2013, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms Padmaja Chunduru (Director identification number: 08058663), who was appointed as an Additional Director (Non-executive Independent Director) of the Company effective January 24, 2025 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office

for a term of five years from January 24, 2025, to January 23, 2030.

RESOLVED FURTHER THAT the Board of Directors (Board) or any duly constituted Committee of the Board, be and is hereby authorised to do all such acts, deeds, matters, and things as may be deemed necessary and | or expedient in connection therewith or incidental thereto, to give effect to the resolution.”

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

“RESOLVED THAT pursuant to Section 149, 152, 160 and 178 of the Companies Act, 2013, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr Vivek Gadre (Director identification number: 08906935) who was appointed as an Additional Director (Whole-time Director) and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203, read with Schedule V of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded to the appointment of Mr Vivek Gadre (Director identification number: 08906935) as a Whole-time Director of the Company, and his receiving of remuneration, including minimum remuneration for a period of three years effective January 24, 2025, to January 23, 2028, as per the details given in the Explanatory Statement which forms part of draft agreement.

RESOLVED FURTHER THAT the Board of Directors (Board) be and is hereby authorised to alter and vary any or all of the terms and conditions and the draft of the agreement as approved vide this resolution as may be deemed fit from time to time, which may

have the effect of increasing the remuneration and for considering modifications, if any, by the Central Government regarding the policy | guidelines about managerial remuneration. For the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient, necessary, proper or in the best interest of the Company.”

Notes:

1. The resolutions to be passed by the members through the Postal Ballot process will be deemed to have been passed at a General Meeting.
2. The Notice is being sent through e-mail to the members holding shares either in physical form or in demat form, as of the cut-off date of Friday, January 31, 2025.
3. The members who have not registered their e-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering an e-mail address, the members are requested to follow these steps:
 - i. The members holding shares in the physical mode are requested to provide their names, folio numbers, mobile numbers, e-mail addresses, scanned copies of share certificates (both sides), self-attested PAN and Aadhar cards through e-mail to shareholders@atul.co.in
 - ii. The members holding shares in the dematerialised mode are requested to provide their names, depository participant and client IDs, mobile numbers, e-mail addresses, scanned copies of self-attested client master or consolidated account statements through e-mail to shareholders@atul.co.in
4. The documents referred to in the accompanying explanatory statement will be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day.
5. The instructions for remote e-voting for the individual members holding shares in the dematerialised (demat) form are given below:

Having shareholding with Central Depository Services (India) Ltd (CDSL)	<ol style="list-style-type: none"> i. The members registered on the CDSL Myeasi facility are requested to follow the steps given below: <ol style="list-style-type: none"> a. Log on to web.cdslindia.com/myeasitoken/home/login using the existing user ID and password. b. Go to the e-voting menu. c. Go to the link of the respective e-voting service provider. d. Follow the steps given in Note number 7 - from step ii) to vii).
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	<p>ii. The members not registered on the CDSL Myeasi facility are requested to follow the steps given below for first-time registration:</p> <ol style="list-style-type: none"> a. Go to the Myeasi website: web.cdslindia.com/myeasitoken/home/login b. Click on 'click here' to register for Easi c. Enter the 16-digit beneficiary ID. d. Enter Permanent Account Number (PAN) in capital letters followed by the first four digits of the date of birth (DoB), in the DDMM format of the first sole holder. e. Tick the checkbox of 'terms and conditions' and click on 'Submit'. f. One-time password (OTP) will be sent to the registered mobile numbers of the members. g. Enter the OTP in the OTP box and click on 'Submit'. h. The registration form will appear, fill the form to create a username, password and answer the secret question and click on 'Continue' i. The message 'Successfully registered' will appear. j. A list of other demat account(s) available for grouping will appear. k. Select the other demat accounts to club in the single login of Myeasi. l. Click on 'Continue'. m. The message 'Registration completed' will appear. n. Log on to web.cdslindia.com/myeasitoken/home/login using your user ID and password. o. Go to the e-voting menu. p. Go to the link of the respective e-voting service provider. q. Follow the steps given in Note number 7 - from step ii) to vii).
<p>Having shareholding with National Securities Depository Ltd (NSDL)</p>	<p>i. The members registered on the NSDL IDeAS facility are requested to follow the steps given below:</p> <ol style="list-style-type: none"> a. Log on to eservices.nsdl.com b. Go to the IDeAS section and log in through Beneficial Owner using the existing user ID and password. c. Click on "Access to e-voting". d. Click on e-voting. e. Follow the steps given in Note number 7 - from step ii) to vii). <p>ii. The members not registered on the NSDL IDeAS facility are requested to follow the steps given below for first-time registration:</p> <ol style="list-style-type: none"> a. Go to the IDeAS website: eservices.nsdl.com b. Click on 'Register Online for IDeAS'. c. Enter the eight-character depository participant (DP) ID, followed by the eight-digit client ID and registered mobile number. d. Select any of the following options for verification of the demat account: Option 1: Bank account – enter the last four digits of the bank account. Option 2: One-time password (OTP) – enter the six-digit OTP sent on the registered mobile number. e. Fill in personal information and click on 'Submit'. f. Confirm details.

	<ul style="list-style-type: none"> g. A message 'Successfully registered' will appear. h. Log on to eservices.nsd.com i. Go to the IDeAS section and log in through Beneficial Owner using the user ID and password. j. Click on "Access to e-voting". k. Click on e-voting. l. Follow the steps given in Note number 7 - from step ii) to vii).
Log in through depository participants	<ul style="list-style-type: none"> i. E-voting can be done through the depository participant registered with NSDL CDSL by using login credentials of the demat account. ii. Click on the e-voting option and the members are redirected to the NSDL CDSL depository website. iii. Click on the e-voting link to cast the e-vote. iv. Follow the steps given in Note number 7 - from step ii) to vii).
Log in through depository by OTP	<p>Alternatively, the members can directly access e-Voting without registration, through OTP as below:</p> <ul style="list-style-type: none"> i. The members holding shares with CDSL may log on to www.evotingindia.com and click on "Shareholders Members", and enter DP ID followed by the eight-digit client ID and PAN. ii. The members holding shares with NSDL may log on to www.evoting.nsd.com and click on "Shareholder Member", and enter the DP ID followed by the eight-digit client ID. The system will authenticate the members by sending OTP on registered mobile numbers and e-mail addresses as recorded with the DPs. After successful authentication, the members will be provided with the link for e-voting. Follow the steps given in Note number 7 - from step ii) to vii).

6. The instructions for remote e-voting by members other than those referred in Note number 5 are as under:

- i. Log on to the e-voting website: www.evotingindia.com
- ii. Click on the 'Shareholders' tab.
- iii. Enter the user ID as determined in the following table:

User ID for the members holding shares in the demat form with CDSL	the 16-digit beneficiary ID
User ID for the members holding shares in the demat form with NSDL	the eight-character depository participant (DP) ID followed by the eight-digit client ID
User ID for the members holding shares in the physical form	the folio numbers of the shares held in the Company

iv. Enter image verification details as displayed on the screen and click on 'Login'.

7. The members who are already registered with CDSL and have exercised e-voting through www.evotingindia.com earlier may follow the steps given below:

- i. Use the existing password.
- ii. Click on the electronic voting serial number 250131007 of Atul Ltd to vote.
- iii. The 'Resolution description' message will appear on the e-voting page with 'Yes | No' options for e-voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the resolution.
- iv. Click on the 'Resolutions file link' to view the details.
- v. After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'OK'; else click on 'Cancel'.

- vi. After voting on a resolution, the members will not be allowed to modify their votes.
- vii. A print of the e-voting done may be taken by clicking on the 'Click here to print' tab on the e-voting page.
- viii. In case the members holding shares in the demat form forget their password, they can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.

8. The members (holding shares in the demat | physical form) who are not already registered with CDSL and are using the e-voting facility for the first time may follow the steps given below to register and vote:

- i. The members who have already submitted their Permanent Account Number (PAN) to the Company | DP may enter their 10-digit alpha-numeric PAN issued by the Income Tax department. Others are requested to use the sequence number in the PAN field. The sequence number is mentioned in the communication.
- ii. Enter the date of birth (DoB) as recorded in the demat account or in the records of the Company for the said demat account or folio in the dd | mm | yyyy format or

Enter the dividend bank details (DBD) as recorded in the demat account or in the records of the Company for the said demat account or folio or

If the DoB or DBD details are not recorded with the DP or the Company, enter the member ID | folio number in the DBD field as under:

User ID for the members holding shares in the demat form with CDSL	the 16-digit beneficiary ID
User ID for the members holding shares in the demat form with NSDL	the eight-character depository participant (DP) ID followed by the eight-digit client ID
User ID for the members holding shares in the physical form	the folio numbers of the shares held in the Company

- iii. After entering these details appropriately, click on 'Submit'.
- iv. The members holding shares in the physical form will reach the Company selection screen. However, the members holding shares in the demat form will reach the 'Password creation' menu and will have to enter the login password in the 'New password' field. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.
- v. The members holding shares in the physical form can use login details only for e-voting on the resolutions contained in this Notice.
- vi. Click on the electronic voting serial number 250131007 of Atul Ltd to vote.
- vii. The 'Resolution description' message will appear on the voting page with 'Yes | No' options for voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the resolution.
- viii. Click on the 'Resolutions file link' to view the details.
- ix. After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'OK'; else click on 'Cancel'.
- x. After voting on a resolution, the members will not be allowed to modify their votes.
- xi. A print of the e-voting done may be taken by clicking on the 'Click here to print' tab on the e-voting page.
- xii. In case the members holding shares in the demat form forget their passwords, they can enter the user ID and the image verification details and click on 'Forgot password' to generate a new one.

9. Note for the non-individual members and the custodians:

- i. The non-individual members (that is, other than individuals, Hindu Undivided Family, non-resident individuals) and custodians are required to log on to www.evotingindia.com and register themselves as corporates.
- ii. A scanned copy of the registration form bearing the stamp and sign of the entity will be e-mailed by the members to helpdesk.evoting@cdslindia.com
- iii. After receiving the login details, a compliance user will be created using the admin login and password. The compliance user will be able to link the account(s) for which they wish to vote.

- iv. The list of accounts will be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, votes can be cast.
 - v. A scanned copy of the Board Resolution and Power of Attorney issued in favour of the custodian, if any, will have to be uploaded in the portable document format in the system for verification by the scrutiniser.
10. The members can also use the mobile application 'm-Voting' of CDSL for e-voting using their e-voting credentials.
 11. The voting rights of the members will be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Friday, January 31, 2025.
 12. The postal ballot notice will also be available on the website of the Company, www.atul.co.in, which can be downloaded.
 13. Only members entitled to vote are eligible to vote through the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only.
 14. In case of queries or issues regarding Postal Ballot process, the members may refer to the 'frequently asked questions' and e-voting manual available at www.evotingindia.com under the 'Help' section. The members may also contact Mr Rakesh Dalvi, Senior Manager, Central Depository Services (India) Ltd, 25th floor , A Wing, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai 400 013, Maharashtra, India, e-mail address: helpdesk.evoting@cdslindia.com, telephone: (+91 22) 23058542 | 43 or Ms Pallavi Matre, National Securities Depository Ltd, 4th floor, Trade World A wing, Kamala Mills Compound, Lower Parel, Mumbai 400 013, Maharashtra, India, e-mail address: evoting@nsdl.co.in, telephone: 1800 1020 990 or Mr Nilesh Dalwadi, Manager, MUFG Intime India Pvt Ltd, 506-508, Amarnath Business Centre - 1, Umashankar Joshi Marg, Off C G Road, Ahmedabad 380 006, Gujarat, India, e-mail address: nilesh.dalwadi@linkintime.co.in, telephone: (+91 79) 26465179 | 86 | 87 or Mr Tejas Panchal, Senior Manager, Atul Ltd, Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India, e-mail address: shareholders@atul.co.in, telephone: (+91 79) 26461294 | 26463706 or Mr Ankit Patadiya, Manager, Atul Ltd, e-mail address: legal@atul.co.in, telephone: (+91 2632) 230400.

Registered office:

Atul House
G I Patel Marg
Ahmedabad 380 014, Gujarat
India
Corporate identity number: L99999GJ1975PLC002859
January 24, 2025

By order of the Board of Directors

(Lalit Patni)
Company Secretary and Chief Compliance Officer

Explanatory statement

The following explanatory statements, as required by Section 102 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, set out material facts, including the nature and concern or interest of the Directors in relation to the item number 1 and 2 mentioned in the accompanying Notice:

Item number 1

The Board of Directors (Board), on the recommendation of the Nomination and Remuneration Committee, appointed Ms Padmaja Chunduru as an Additional Director effective January 24, 2025. Subject to the approval of the members, the Board also appointed Ms Chunduru as an Independent Director for a term of five consecutive years from January 24, 2025, to January 23, 2030.

Her brief résumé is as under:

Name	Ms Padmaja Chunduru
Date of birth	August 02, 1961
Brief résumé	<p>Ms Padmaja Chunduru has about four decades of experience in banking and capital markets in India and the United States of America. She has held various senior positions at the State Bank of India (SBI), where she led digital banking services and served as the Country Head of the US operations of the bank. She also served as a Deputy Managing Director of State Bank of India, the Managing Director and Chief Executive Officer of National Securities Depository Ltd and the Managing Director and Chief Executive Officer of Indian Bank. She has also been a Director at the Life Insurance Corporation of India, the National Payments Corporation of India, the International Securities Services Association, the Asia Pacific Central Depository Group, and the Institute of International Bankers and Asia Society, New York.</p> <p>Ms Chunduru is currently a member of the Insurance Advisory Committee of Insurance Regulatory and Development Authority of India, as well as the Centre for Corporate Governance and Sustainability Advisory Council at IIM-Bangalore.</p> <p>Ms Chunduru holds a postgraduate degree in Commerce from Andhra University.</p>
Directorship in other companies	<p>Public companies</p> <p>SBI Ventures Ltd</p> <p>Sify Infnit Spaces Ltd</p> <p>Sify Technologies Ltd</p>
Membership in committees of other companies	<p>Chairperson of committee</p> <p>Sify Infnit Spaces Ltd – Risk Management Committee</p> <p>Member of committees</p> <p>SBI Ventures Ltd – Corporate Social Responsibility Committee</p> <p>Sify Infnit Spaces Ltd – Audit Committee</p> <p>Sify Infnit Spaces Ltd – Corporate Social Responsibility Committee</p> <p>Sify Infnit Spaces Ltd – Nomination and Remuneration Committee</p> <p>Sify Infnit Spaces Ltd – Stakeholders Relationship Committee</p> <p>Sify Technologies Ltd – Audit Committee</p>
Cessation from directorship of listed company in past three years	Nil
Relationship with other Directors	None
Number of shares held in the Company	Nil

Ms Chunduru being eligible in terms of Section 149 and other applicable provisions of the Companies Act, 2013, offers herself for appointment. It is proposed to appoint her as an Independent Director for five consecutive years from January 24, 2025 to January 23, 2030. A notice has been received from a member proposing Ms Chunduru as a candidate for the office of Director of the Company.

In the opinion of the Board, Ms Chunduru:

- i. possesses rich experience and expertise relevant to the Company
- ii. fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder
- iii. is independent of the Management

Given the above, the Board is of the view that her association will be beneficial to the Company.

A copy of the draft letter for the appointment of Ms Chunduru as an Independent Director, setting out the terms and conditions, will be available for inspection, without any fee, by the members at the registered office of the Company during normal business hours on any working day.

Ms Chunduru does not hold by herself or together with her relatives, two percent or more of the total voting power of the Company.

Accordingly, the Board recommends the resolution in item number 1 in relation to the appointment of Ms Chunduru as an Independent Director for a term of five consecutive years for the approval of the members as a special resolution.

Memorandum of interest

Except for Ms Chunduru, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item number 1.

Item number 2

The Board of Directors (Board), on the recommendation of the Nomination and Remuneration Committee, appointed Mr Vivek Gadre as an Additional Director effective January 24, 2025. Subject to the approval of the members, the Board also appointed Mr Gadre, as a Whole-time Director for a term of three years from January 24, 2025, to January 23, 2028.

His brief résumé is as under:

Name	Mr Vivek Gadre
Date of birth	August 26, 1962
Brief résumé	Mr Vivek Gadre has about four decades experience in various capacities and is currently President, Corporate Strategy, Atul Ltd. Mr Gadre holds a graduate degree in Chemical Engineering from Indian Institute of Technology, Delhi and a postgraduate diploma in Management from Indian Institute of Management, Calcutta.
Directorship in other companies	Public companies Atul Bioscience Ltd Atul Crop Care Ltd Atul Natural Foods Ltd Atul Natural Dyes Ltd Atul Products Ltd Atul Renewable Energy Ltd
Membership in committees of other companies	Member of committee Atul Bioscience Ltd – Corporate Social Responsibility
Cessation from directorship of listed company in past three years	Nil
Relationship with other Directors	None
Number of shares held in the Company	Nil

The terms of appointment of Mr Gadre are in accordance with applicable provisions of the Companies Act, 2013. The terms and conditions of the appointment of Mr Gadre set out in the agreement are as under:

a) Responsibilities:

He will have overall responsibilities of Corporate Strategy. He will also discharge the responsibilities of the Occupier. In addition, he will also be responsible for any other duties as may be assigned to him by the Chairman and Managing Director or the Board.

b) Remuneration:

During tenure, he will be paid remuneration as below:

i) Basic salary of ₹ 5,10,210 per month. The basic salary may be increased from time to time by the Nomination and Remuneration Committee at its absolute discretion within his contractual period; however, the maximum basic salary payable will not exceed ₹ 7,50,000 per month.

ii) Allowances | Benefits of ₹ 8,58,976 per month, which may be revised from time to time, up to ₹ 12,00,000 per month.

iii) Variable pay as per policy of the Company.

iv) Perquisites

- Housing: the Company will provide residential accommodation with water and electricity or pay house rent allowance as per its policy.
- Furnishing: the Company will provide furniture and fixtures as per its policy.
- Medical reimbursement: the Company will reimburse medical expenses incurred as per its policy.
- Leave travel assistance: the Company will provide leave travel assistance for self and family once in a year as per its policy.
- Personal accident insurance | Medical insurance: the Company will provide personal accident insurance and medical insurance as per its policy.
- Car: the Company will provide a car at its entire cost as per its policy.
- Car driver wages | fuel | maintenance: the Company will reimburse for car driver wages, fuel and maintenance as per its policy.
- Communication devices: the Company will provide a landline telephone at residence and other communication devices as per its policy.

v) Retirals

- The Company will contribute towards provident fund and superannuation fund provided that such contributions either singly or put together do not exceed the limit prescribed under Section 36(l)(iv) of Income Tax Act, 1961 read with Rule 87 of Income Tax Rules, 1962.
- The Company will pay gratuity as per its policy. The period worked under this contract will be in continuum of the service already considered under the policy.
- The Company will grant paid leaves, not exceeding one month for every 11 months of service. Un-availed accumulated leaves lying un-encashed may also be carried forward to the next tenure, if any.

c) Mr Gadre will not be entitled to sitting fees for attending meetings of the Board and | or Committees thereof. He will, however, be reimbursed for the actual travelling, lodging, boarding and out-of-pocket expenses incurred by him for attending meetings of the Board or Committees thereof.

d) The above remuneration and any alteration thereof from time to time is subject to the overall limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company for all Managing Directors and Whole-time Directors as computed under the applicable provisions of the Companies Act, 2013. Provided, however, that in the event of absence or inadequacy of profit, Mr Gadre will be paid minimum remuneration subject to Schedule V of the Companies Act, 2013.

e) Mr Gadre will be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

f) The Directors are at liberty to appoint more than one Whole-time Director.

g) A notice period of six months or payment in lieu thereof will be applicable from either side.

The Board recommends the resolution in item number 2 in the Notice in relation to the appointment of Mr Gadre as a Director and designated him as a Whole-time Director for three years for approval by the members as an ordinary resolution.

Memorandum of interest

The nature of the concern or interest of Mr Gadre is that the above resolution pertains to his agreement with the Company and he will be receiving the remuneration as stated therein, if approved. None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Registered office:

Atul House

G I Patel Marg

Ahmedabad 380 014, Gujarat

India

Corporate identity number: L99999GJ1975PLC002859

January 24, 2025

By order of the Board of Directors

(Lalit Patni)

Company Secretary and Chief Compliance Officer