

## NOTICE OF 39<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting (“AGM”) of the Shareholders of Pasupati Acrylon Limited (“the Company”) will be held on Thursday, September 29, 2022 at 10:30 A.M. at Registered Office of the Company at Kashipur Road, Thakurdwara, Dist. Moradabad (Uttar Pradesh) – 244601, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satya Prakash Gupta (DIN- 00509809), who retires by rotation and being eligible, offers himself for re-appointment.
3. **To appoint Statutory Auditors of the Company and fix their remuneration.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Audit Committee and Board of Directors in their respective meetings held on May 18, 2022, M/s B.K. Shroff & Co., Chartered Accountants (ICAI Firm Registration No. 302166E) be and are hereby appointed as the Statutory Auditors of the Company {in place of retiring Statutory Auditors - M/s Suresh Kumar Mittal & Co., Chartered Accountants (ICAI Firm Registration No. 500063N) who are not seeking their re-appointment at the 39<sup>th</sup> Annual General Meeting} for a period of 5 (five) consecutive years, commencing from the conclusion of this 39<sup>th</sup> Annual General Meeting until the conclusion of the 44<sup>th</sup> Annual General Meeting of the Company to be held in the year of 2027 and M/s B.K. Shroff & Co., Chartered Accountants be paid remuneration of Rs. 12,00,000/- (Rupees Twelve Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses to conduct the statutory audit of accounts of the Company for the financial year 2022-23.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to determine the remuneration of M/s B.K. Shroff & Co., Chartered Accountants for the remaining tenure of their appointment, as per the recommendation of Audit Committee and in consultation with the Statutory Auditors and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution.”

### SPECIAL BUSINESS:

4. **To approve re-appointment of Mr. Vineet Jain (DIN - 00107149) as Managing Director of the Company for a further period of five years and payment of remuneration to him.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and as recommended and approved by the Nomination & Remuneration Committee and Board of Directors in their respective meetings held on May 18, 2022 and subject to other requisite approvals, consent and permission as may be required from time to time, the consent of the shareholders of the Company be and is hereby accorded for the re- appointment of Mr. Vineet Jain (DIN - 00107149) as Managing Director of the Company for a further period of 5 (five) years with effect from October 1, 2022 upto September 30, 2027, and payment of his remuneration for the aforesaid period, on the terms and conditions including remuneration as set out in the Item No. 4 of the explanatory statement annexed hereto and forming part of this resolution, with liberty to the Board of Directors/ Nomination & Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and/or remuneration within the overall limits as specified in Section 197 read with Schedule V of the Companies Act, 2013 and/or any guidelines prescribed by the Government from time to time in such manner as it may deem fit and as may be acceptable to Mr. Vineet Jain, without any further reference to shareholders in General Meeting.

**RESOLVED FURTHER THAT** the aggregate sum of remuneration and perquisites in any financial year shall be governed by the limits prescribed, from time to time, under Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of service of Mr. Vineet Jain as Managing Director of the Company, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to him, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) and/or any of the Key Managerial Personnel of the Company be and are hereby severally or jointly authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, proper and expedient for the purpose of giving effect to the above resolution.”

**5. To revise the remuneration of Mr. Satya Prakash Gupta, Whole Time Director (DIN - 00509809) of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in partial modification to an earlier special resolution passed by the shareholders of the Company at its Annual General Meeting held on September 28, 2021 and pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with the rules made there under and Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and as recommended and approved by the Nomination & Remuneration Committee and Board of Directors in their respective meetings held on August 10, 2022 and subject to other requisite approvals, consent and permission as may be required from time to time, the consent of the shareholders of the Company be and is hereby accorded to revise the remuneration of Mr. Satya Prakash Gupta (DIN - 00509809), Whole Time Director designated as Director (Operations) of the Company effective from October 1, 2022 for the remaining period of his tenure ending on May 28, 2024, on such terms and conditions including remuneration as set out in Item No. 5 of the explanatory statement annexed to the notice convening this meeting and forming part of this resolution, with liberty to the Board of Directors/Nomination & Remuneration Committee to alter and vary the remuneration within the overall limits as specified in Section 197 read with Schedule V of the Companies Act, 2013 and/or any guidelines prescribed by the Government from time to time in such manner as it may deem fit and as may be acceptable to Mr. Satya Prakash Gupta, without any further reference to shareholders in General Meeting.

**RESOLVED FURTHER THAT** the aggregate sum of remuneration and perquisites in any financial year shall be governed by the limits prescribed, from time to time, under Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of service of Mr. Satya Prakash Gupta as Whole Time Director of the Company, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to him, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) and/or any of the Key Managerial Personnel of the Company be and are hereby severally or jointly authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, proper and expedient for the purpose of giving effect to the above resolution.”

**6. To alter/amend Object Clauses of the Memorandum of Association of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to such other requisite approvals, consent and permission as may be required from time to time, the consent of the shareholders of the Company be and is hereby accorded for the alteration/modification, substitution, addition and deletion in Clause III i.e Object Clause of the Memorandum of Association (“MOA”) of the Company as follows:

- I. The existing title of Part A of Clause III of MOA be substituted with the word **“The Objects to be pursued by the Company on its incorporation are:-”**
- II. **Insertion of the following sub-clause 4 , after the existing sub-clause 3, under Part A of Clause III of Memorandum of Association**
  - “4. To carry on business as manufacturers, producers, refiners, processors, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, stockists, agents, sub-agents, merchants, distributors, consignors, brokers, concessionaires or otherwise deal in all kinds of, ethanol whether grain based or otherwise, Extra Neutral Alcohol (ENA), rectified spirit, alcohol, biofuels and biodiesel fuel and to deal in the by-products and joint products of fuel ethanol for the purpose of selling to petroleum marketing companies or others, whether in India or elsewhere in the world.”
- III. The existing title of Part B of Clause III of MOA be substituted with the word **“Matters which are necessary for furtherance of the Objects specified in Part A of Clause III are:-”**
- IV. The words “Companies Act, 1956” shall be substituted with the words “Companies Act, 2013” and, reference to various sections of the Companies Act, 1956 be replaced with reference to the corresponding sections of the Companies Act, 2013, wherever required in Part B of Clause III of MOA.

## NOTICE (Contd.)

V. The existing Part C of Clause III of MOA titled “**Other Objects**” be deleted.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

### 7. To alter/amend Liability Clause of the Memorandum of Association of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to such other requisite approvals, consent and permission as may be required from time to time, the consent of the shareholders of the Company be and is hereby accorded to alter existing Clause IV i.e. “Liability Clause” of the Memorandum of Association of the Company by substituting the same with the following new Clause IV:

**IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”**

“**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

### 8. To adopt new set of Articles of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 5 and 14 and other applicable provisions, if any, of Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, from appropriate authorities, the draft regulations contained in the Article of Association submitted to this meeting, be and are hereby approved and adopted as new Articles of Association of the Company in substitution, and to the entire exclusion, of the existing Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

### 9. To increase the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the special resolution passed by the shareholders of the Company by way of Postal Ballot on April 3, 2022 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force), and in accordance with the Memorandum & Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any sum or sums of monies, whether in Indian Rupees or foreign currencies, from banks, financial institutions, firms, companies, body corporate or any other person or entity, on such terms and conditions and on such security as may be deemed fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 500 crores or the aggregate of the paid up share capital and free reserves and securities premium of the Company, whichever is higher.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by the foregoing Special Resolution to any committee of Director or to any director or any other officer of the Company and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient for the purpose of giving effect to the above resolution.”

## NOTICE (Contd.)

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### 10. To approve creation of charge/mortgage on the properties/assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of the special resolution passed by shareholders of the Company by way of Postal Ballot on April 3, 2022 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) read with the Memorandum & Articles of Association of the Company and subject to any other approval, if required, consent of the shareholders of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create and/or modify charges, mortgages, pledge, hypothecations and/or other mode of security in addition to the existing charges, mortgages, pledge, hypothecations and security created by the Company, of any description, on such terms and conditions and in such form and manner as the Board may deem fit, on all or any one or more of the movable or immovable properties or such other assets of the Company whether tangible, intangible or otherwise, both present and future, in favour of banks/ financial institutions or any other lender (hereinafter collectively referred to as “Lenders”), to secure all credit facilities/ borrowings of the Company and/or other instruments or non-fund based facilities (hereinafter collectively referred to as “Loans”) availed/to be availed by the Company from time to time from any one or more of the aforesaid lenders together with power to the charge holders to take over the substantial assets of the Company in certain events of default provided that the aggregate amount of such secured loans/borrowings together with interest thereon, additional interest, compound interest, charges, expenses and all other monies payable by the Company in respect of the said loans/borrowings, shall not, at any time exceed the limit of Rs. 500 crores or the aggregate of the paid up share capital and free reserves and securities premium of the Company, whichever is higher.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, to execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this Resolution.”

### 11. To ratify the remuneration of Cost Auditors

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration amounting to Rs. 45,000/- (Rupees Forty Five Thousands Only) plus applicable taxes and reimbursement of out of pocket expenses, if any, payable to Mr. Satnam Singh Saggi, Cost Accountant, (Membership No.M-10555), who was appointed as Cost Auditor by the Board of Directors of the Company on the recommendation of Audit Committee to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) and/or Key Managerial Personnel of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, proper and expedient for the purpose of giving effect to the above resolution.”

#### Registered Office:

Village Thakurdwara  
Kashipur Road  
Moradabad (U.P.) – 244601  
CIN: L50102UP1982PLC015532  
Place: New Delhi  
Date: August 10, 2022

By Order of the Board of Directors  
of Pasupati Acrylon Limited

Bharat Kapoor  
Company Secretary  
Membership No. - A54267

#### Notes:

1. Explanatory Statement setting out all material facts regarding Business contained in Item Nos. 3 to 11, as required under Section 102 (1) of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE MEMBER(S) OF THE COMPANY.** Pursuant to Section 105(1) of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Instrument appointing proxy in order to be effective should be deposited at the registered office of the company, duly completed, signed and stamped, not less than 48 hours before the commencement of the meeting.

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3. Corporate shareholders intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The AGM will be held strictly by adhering to the social distancing norms and other safety protocols/SOPs (including use of face masks and hand sanitizers).
5. Shareholders/Proxies/Authorised Representatives are requested to bring their duly completed attendance slips enclosed herewith. The route map showing directions to reach the venue of Annual General Meeting is annexed.
6. In case of joint holders attending the meeting, the Shareholder whose name appears as the first holder in the order of names as per the Register of Shareholders of the Company will be entitled to vote at the AGM.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (**both days inclusive**) for the purpose of this Annual General Meeting.
8. Brief details of Directors proposed to be appointed/re-appointed/continued as Director as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings, are furnished in “Annexure- 1” to this Notice.
9. Register of Directors and Key Managerial Personnel & their shareholding and Register of Contracts or Arrangements and all other relevant documents referred in the accompanying notice and statement are available for inspection at the Registered Office of the Company during business hours on working days upto the date of this Annual General Meeting and also at the meeting.
10. In accordance with, the General Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, dispensing with the requirements of sending physical copies of the Annual Report to the shareholders in view of the COVID Pandemic, Notice of the 39<sup>th</sup> AGM alongwith Annual Report for the financial year 2021-2022 are being sent in electronic mode to those shareholders whose email addresses are registered with the Company / Depository Participant(s)/RTA. Shareholders, who have not registered their email addresses are requested to register/update the same with the Company’s Registrar & Share Transfer Agent/Depository Participant. Notice of 39<sup>th</sup> AGM and Annual Report for the financial year 2021-2022 will also be available on the Company’s website [www.pasupatiacrylon.com](http://www.pasupatiacrylon.com), website of stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
11. Shareholders desiring to receive the reports in physical form, even after registering for e-mail mode, may request for the same, upon which reports will be dispatched.
12. SEBI has, vide its circulars dated November 3, 2021 and December 14, 2021, introduced mandatory norms for furnishing of PAN, KYC details (i.e postal address, email address, mobile number, bank details) and Nomination details by physical shareholders through various forms prescribed, the format of which are available on the Company’s website [https://pasupatiacrylon.com/wp-content/uploads/2022/04/Important\\_Announcement\\_to\\_physical\\_shareholders.pdf](https://pasupatiacrylon.com/wp-content/uploads/2022/04/Important_Announcement_to_physical_shareholders.pdf). It may be noted that any service requests or complaint can be processed only after the folio is KYC compliant.  
Physical Folio(s) wherein PAN/KYC/Nomination details are not available/updated will be frozen by the Company’s RTA w.e.f April 1, 2023 in compliance with above SEBI’s circulars. Frozen folios would be reverted to normal status by RTA only upon the submission of the prescribed information. If such folios continue to remain frozen as on December 31, 2025, the frozen folios would be referred by RTA / Company to the concerned authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.
13. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form, by following the due procedure as per the aforementioned SEBI’s circulars.
14. Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form. Also transmission/transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. Further, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMP/P/CIR/2022/8 dated January 25, 2022 has mandated that listed companies shall issue securities in dematerialized form only while processing service requests relating to issue of duplicate securities certificate, renewal/exchange of securities certificates, endorsement, sub-division/splitting/consolidation of securities certificate, transmission/transposition. Accordingly, shareholders holding shares of the Company in physical form are requested to get their shares converted into demat form to get inherent benefits of dematerialization.
15. 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 from time to time), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is providing the facility of remote e-voting to its Shareholders, to enable them to cast their votes electronically on the resolutions proposed to be passed at the AGM. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (“NSDL”).

## NOTICE (Contd.)

16. A person, whose name is recorded in the register of Shareholders or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 22, 2022 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
17. Shareholders who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the meeting venue.

### 18. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2022 at 10:00 A.M. and ends on September 28, 2022 at 05:00 P.M. The Shareholders, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2022.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider</b> i.e. <b>NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for remote e-Voting for shareholders holding securities in physical mode and shareholders other than Individual shareholders holding securities in demat mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

## NOTICE (Contd.)

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of **PASUPATI ACRYLON LIMITED** for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs\\_sushant@yahoo.co.in](mailto:cs_sushant@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Aman Goyal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company’s email id at [palsecretarial@gmail.com](mailto:palsecretarial@gmail.com)
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company at [palsecretarial@gmail.com](mailto:palsecretarial@gmail.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
19. Any person, who become shareholder of the Company subsequent to the mail of the Notice and holds the shares as on the cut-off date i.e. September 22, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company at [palsecretarial@gmail.com](mailto:palsecretarial@gmail.com).



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20. The Company has appointed M/s. S.K. Hota & Associates, Practicing Company Secretaries (Membership No. 16165, Certificate No.6425) as Scrutinizer for conducting the Remote e-voting process and voting during AGM in a fair and transparent manner.
21. The Chairman of the meeting shall, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those shareholders who will be present at the AGM but have not cast their votes by way of remote e-voting facility.
22. The scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter, shall unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. He shall submit a consolidated report of the total votes cast in favour or against, within two working days of the conclusion of AGM, to the Managing Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.pasupatiacrylon.com](http://www.pasupatiacrylon.com) and on the website of NSDL and shall also be communicated to stock exchanges, where the shares of the Company are listed .

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

#### ITEM NO. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 however, the same is strictly not required as per Section 102 of the Companies Act, 2013.

The shareholders of the Company at their 34<sup>th</sup> Annual General Meeting ("AGM") held on September 27, 2017 had approved the appointment of M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No.500063N) as the Statutory Auditor of the Company, for a period of five consecutive years commencing from the conclusion of 34<sup>th</sup> AGM till the conclusion of the 39<sup>th</sup> AGM. Accordingly, M/s Suresh Kumar Mittal & Co., Chartered Accountants, will complete their present term as the statutory auditors of the company on the conclusion of this 39<sup>th</sup> AGM of the Company and they have expressed, vide their letter dated May 10, 2022, their unwillingness for the re-appointment for second term.

Based on the qualification and experience M/s B.K. Shroff & Co., Chartered Accountants (Firm Registration No. 302166E) commensurate with the size and requirements of the Company, Audit Committee and Board of Directors, unanimously, at their meetings held on May 18, 2022 has considered and recommended the appointment of M/s B.K. Shroff & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of ensuing 39<sup>th</sup> AGM till the conclusion of the 44<sup>th</sup> AGM of the Company, subject to the approval of the shareholders of the Company. Further, on the recommendation of the Audit Committee, the Board also recommended the remuneration of M/s. B.K. Shroff & Co., Chartered Accountants for FY 2022-23 as set out in the Resolution No. 3 of this notice relating to their appointment, for the approval of the shareholders.

M/s B.K. Shroff & Co., Chartered Accountants have conveyed their consent for being appointed as Statutory Auditors of the Company alongwith a confirmation that their appointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013 and they are not disqualified to be appointed as Statutory Auditor under Section 141 and other relevant provisions of the Companies Act, 2013, the provisions of the Companies (Audit and Auditors) Rules, 2014 and the Chartered Accountants Act, 1949.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- A. Proposed fees payable to the statutory auditor(s):** The proposed fees to be paid for the statutory audit for the financial year 2022-23 is Rs. 12,00,000/- (Rupees Twelve Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses actually to be incurred by them in connection with the audit of accounts of the Company. The remuneration to be paid to the Statutory Auditors for the remaining tenure of their appointment will be subsequently determined by the Board of Directors as per the recommendation of the Audit Committee. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be determined by the Board/Management in consultation with the Auditors and/or as per the recommendations of the Audit Committee.
- B. Terms of appointment:** Appointment as Statutory Auditors of the Company for a period of five years from conclusion of 39<sup>th</sup> AGM up to conclusion of 44<sup>th</sup> AGM to carry out Statutory Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company.
- C. In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** There is increase in the proposed fees of Rs. 12,00,000/- (Rupees Twelve Lakh Only) to be paid to M/s B.K. Shroff & Co., Chartered Accountants from fees of Rs. 7,00,000/- (Rupees Seven Lakh) paid to existing auditor - M/s Suresh Kumar Mittal & Co., Chartered Accountants. The rationale for this change is based on the qualification, audit experience and market standing of M/s B.K. Shroff & Co., Chartered Accountants.

## NOTICE (Contd.)

- D. Basis of recommendation for appointment:** The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skillset, governance & competitiveness such as independence, industry experience, technical skills, audit team, audit quality etc. and recommended their appointment to the Shareholders of the Company.
- E. Credentials of the Statutory Auditors proposed to be appointed:** M/s. B.K. Shroff & Co. is one of the leading Chartered Accountants firm registered with The Institute of Chartered Accountants of India (“ICAI”) and holds a valid Peer Review Certificate issued by the Peer Review Board of ICAI. The firm is specialized in conducting statutory audit, tax audit, transfer pricing audit, internal audit, concurrent audit, GST & Income Tax consulting and advisory services to its clients.
- The Board recommends the Resolution set out at Item No. 3 of the accompanying Notice for approval by the shareholders of the Company as an Ordinary Resolution.
- None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested financially or otherwise at Item No. 3 of the Notice, except to the extent of their shareholding, if any, in the Company

### ITEM NO. 4

Mr. Vineet Jain (DIN - 00107149) was re-appointed as Managing Director of the Company at 34<sup>th</sup> Annual General Meeting held on September 27, 2017 for a period of five years w.e.f October 1, 2017 to September 30, 2022, pursuant to the provisions of Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder. Accordingly, the current term of Mr. Vineet Jain as Managing Director will expire on September 30, 2022.

Mr. Vineet Jain has done B.B.A from University of London. He has been in the service of the Company since 1990 and he has been serving as Managing Director of the Company from 1997 onwards. He has over 3 decades of invaluable experience in the line of business of the Company. Considering the vast experience, knowledge of various aspects relating to the Company’s affairs and the contribution made by Mr. Vineet Jain towards the progress of the Company, the Board of Directors and Nomination & Remuneration Committee are of the opinion that their continued association would be of immense benefit and value to the Company.

Accordingly, the Board of Directors of the Company, at its meeting held on May 18, 2022, based on the recommendation of the Nomination & Remuneration Committee at its meeting held on the same date and subject to the approval of the shareholders, approved the re- appointment of Mr. Vineet Jain as Managing Director of the Company, for a further period of five years with effect from October 1, 2022, on the terms and conditions including remuneration payable as hereinafter indicated, in accordance with norms laid down in Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

**The broad particulars of terms and conditions of the re-appointment and remuneration of Mr. Vineet Jain as Managing Director are as under:**

- A. Tenure of Appointment:** The appointment as Managing Director is for a period of five years w.e.f. October 1, 2022.
- B. Remuneration, Allowances and Perquisites:**
- 1. Basic Salary:** Rs. 4,75,000/- (Rupees Four Lakh Seventy Five Thousand Only) per month.
  - 2. House Rent Allowance:** 60% of basic salary per month.
  - 3. Medical Allowance:** Rs. 4,75,000/- per annum.
  - 4. Leave Travel Allowance:** Rs. 4,75,000/- per annum.
  - 5. Personal Accident Premium:** Upto a maximum of Rs. 50,000/- per annum.
  - 6. Medical Insurance Premium:** Upto a maximum of Rs. 50,000/- per annum.
  - 7. Club Fees:** Actual fees subject to a maximum of Rs. 1,00,000/- per annum.
  - 8. Car:** The Company shall provide a car with driver. Fuel costs, repairs, maintenance and running expenses including driver’s salary shall be borne/reimbursed by the Company.
  - 9. Commission:** Upto 5% of the net profit including salary, allowances & perquisites in a financial year subject to overall ceiling stipulated in Section 197 read with Schedule V of the Companies Act, 2013. The net profit shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.
  - 10. Provident Fund & Superannuation Fund:** Contribution to Provident Fund and Superannuation Fund will be as per rules of the Company and statutory provisions.
  - 11. Gratuity:** As per applicable provisions of Payment of Gratuity Act.
  - 12. Encashment of Leave:** As per rules of the Company.

### **Explanation:**

The perquisites and allowances shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated, wherever applicable, as per Income Tax Act, 1961 or rules made thereunder and any modification thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at cost.

## NOTICE (Contd.)

### C. Others terms & conditions:

- (a) Mr. Vineet Jain shall be entitled to reimbursement of all expenses incurred by him in connection with the business of the Company.
- (b) Mr. Vineet Jain will not be entitled to sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- (c) Mr. Vineet Jain will not be liable to retire by rotation.
- (d) The respective arrangement may be terminated by either party (company or the Managing Director) by giving three month's prior notice of termination in writing to the other party.

### D. Overall Remuneration

The aggregate sum of remuneration and perquisites in any financial year shall be governed by the limits prescribed, from time to time, under Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

### E. Minimum Remuneration

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the tenure of service of Mr. Vineet Jain as Managing Director of the Company, the Company will, subject to applicable laws and receipt of the requisite approvals, if any, pay him the salary, allowances, perquisites and statutory benefit as detailed above as the Minimum Remuneration and that the following perquisites shall not be included in the computation of the ceiling on remuneration, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013:

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) encashment of leave at the end of tenure.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Vineet Jain under Section 190 of the Companies Act, 2013.

The Company has received a notice from a member proposing the candidature of Mr. Vineet Jain for re-appointment as Managing Director in terms of Section 160 of the Companies Act, 2013 and the said notice is placed on the website of the Company in compliance with Rule 13 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Company has also received consent from Mr. Vineet Jain signifying his willingness to be re-appointed as Managing Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Vineet Jain satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under Section 196 (3) of the Companies Act, 2013 for becoming eligible for this re- appointment.

Mr. Vineet Jain is a member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee. Details of Mr. Vineet Jain, as required under Regulation 36(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and the Secretarial Standards on General Meetings, are furnished in **Annexure – 1** to this Notice.

Since the appointment is for a term of five years and the future trend in the profitability will largely depend on the business environment in the domestic and global markets, cost of inputs and general state of economy as a whole, there may be loss or inadequacy of profits in any financial year for payment of managerial remuneration beyond the ceiling specified in Section II of Part II of Schedule V of the Companies Act, 2013. Further, the remuneration to be paid to Mr. Vineet Jain may exceed the ceilings prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and hence the same also requires approval of the shareholders by way of a Special Resolution. Accordingly, approval for the re-appointment of Mr. Vineet Jain as Managing Director and payment of remuneration to him is being sought from the shareholders by way of Special Resolution under Item No. 4 of this notice. The additional details as required to be given pursuant to clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 are given in **Annexure – 2**.

The Board recommends the Resolution set out at Items No. 4 of the accompanying Notice for the approval of the Shareholders of the Company as a Special Resolution.

Mr. Vineet Jain being appointee or his relatives to the extent of their shareholding may be deemed to be interested in this resolution. Save and except above, none of the other Directors/Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

## NOTICE (Contd.)

### ITEM NO. 5

Based on the recommendation of Nomination & Remuneration Committee and Board of Directors, the shareholders of the Company, at their 38<sup>th</sup> Annual General Meeting held on September 28, 2021, approved the re-appointment of Mr. Satya Prakash Gupta as Director – Operations of the Company for a period of three consecutive years w.e.f May 29, 2021 and payment of remuneration as set out in the relevant resolution & explanatory statement.

Mr. Satya Prakash Gupta is possessing high level of expertise and rich experience in operations of the plant. He has been shaping and steering the long term strategy and makes invaluable contributions in the expansion of operational activities resulting better growth and profitability of the Company. Considering his able guidance towards operations, strategic inputs and higher responsibilities shouldered by him, the Board of Directors of the Company, at its meeting held on August 10, 2022, based on the recommendation of the Nomination & Remuneration Committee at its meeting held on the same date and subject to the approval of the shareholders, approved the upward revision in the remuneration of Mr. Satya Prakash Gupta with effect from October 1, 2022, on the terms and conditions including remuneration as hereinafter indicated, in accordance with norms laid down in Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

**The broad particulars of terms and conditions of the revised remuneration of Mr. Satya Prakash Gupta, Whole Time Director are as under:**

#### **Remuneration, benefits and perquisites:**

- I. Period of revised remuneration:** Effective from October 1, 2022
- II. Basic Salary:** Rs. 1,68,000 – 9,000 – Rs. 1,86,000 per month
- III. Allowances/perquisites:**
- a) **House Rent Allowance** : Rs. 20,000/- per month
  - b) **Leave Travel Allowance** : The yearly payment in the form of allowance shall be equivalent to one month's basic salary.
  - c) **Medical Allowance** : Rs. 15,000/- per annum
  - d) **Special Allowance** : Rs. 67,000/- per month
  - e) **Personal Accident Premium** : For a maximum of Rs. 15,000/- per annum
  - f) **Medical Insurance Premium** : For a maximum of Rs. 60,000/- per annum
  - g) **Contribution to Provident Fund** : Provident Fund will be as per statutory provisions
  - h) **Gratuity** : As per applicable provisions of Payment of Gratuity Act
  - i) **Encashment of Leave** : As per rules of the Company

#### **Explanation:**

The perquisites and allowances shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated, wherever applicable, as per Income Tax Act, 1961 or rules made thereunder and any modification thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at cost.

#### **Others terms & conditions:**

- a) Mr. Satya Prakash Gupta will not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- b) Mr. Satya Prakash Gupta will be liable to retire by rotation.
- c) The respective arrangement may be terminated by either party (company or the concerned Director-Operations) by giving three month's prior notice of termination in writing to the other party.

#### **IV. Overall Remuneration**

The aggregate sum of remuneration and perquisites in any financial year shall be governed by the limits prescribed, from time to time, under Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

#### **V. Minimum Remuneration**

Notwithstanding anything to the contrary contained therein, in the event of absence or inadequacy of profits in any financial year during the tenure of service of Mr. Satya Prakash Gupta as Director (Operations), the Company will, subject to applicable laws and receipt of the requisite approvals, if any, pay him the salary, allowances and perquisites as detailed above as the Minimum Remuneration.

Since the future trend in the profitability will largely depend on the business environment in the domestic and global markets, cost of inputs and general state of economy as a whole, there may be loss or inadequacy of profits in any financial year for payment of managerial remuneration beyond the ceiling specified in Section II of Part II of Schedule V of the Companies Act, 2013. Accordingly, approval for

## NOTICE (Contd.)

the payment of revised remuneration to him is being sought from the shareholders by way of Special Resolution under Item No. 5 of this notice. The additional details as required to be given pursuant to clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 are given in **Annexure - 2**.

The Board recommends the Resolutions set out at Items No. 5 of the accompanying Notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Satya Prakash Gupta and his relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions, except to the extent of their respective shareholding, if any, in the Company.

### **ITEM NO. 6**

The Company is looking forward to diversify its business in Ethanol Product and accordingly, the Board of Directors, at its meeting held on May 18, 2022, accorded its approval to the Company to set-up Ethanol Project. For this purpose, it is necessary to alter the main object clause of Memorandum of Association ("MOA") of the Company by inserting the said business as one of the Company's main objects. The proposed business activity can be, under the existing circumstances, conveniently and advantageously combined with the present business activities of the Company.

Further, the existing MOA of the Company was framed under the form prescribed under the Companies Act, 1956 and contains references to specific sections of Companies Act, 1956. Upon enactment of the Companies Act, 2013, it is also necessary to re-align its MOA as per the draft suggested in Table A of Schedule I of the Companies Act, 2013. Pursuant to Table A of Schedule I of the Companies Act, 2013, object clause of the Memorandum of Association of the Company shall consist of:-

- A. The objects to be pursued by the company on its incorporation; and
- B. Matters which are necessary for furtherance of the objects specified in (A) above.

In view of the above, it is proposed to amend the Object Clauses of the MOA of the Company as follows:

- I. The existing title of Part A of Clause III of MOA will be substituted with the word **"The Objects to be pursued by the Company on its incorporation are:-"**
- II. New sub-clauses 4 as stated in the Resolution under Item No. 6 of the Notice will be added, after the existing sub-clause 3, under Part A of Clause III of MOA to widen the scope of business activities.
- III. The existing title of Part B of Clause III of MOA will be substituted with the word **"Matters which are necessary for furtherance of the Objects specified in Part A of Clause III are:-"**
- IV. The words "Companies Act, 1956" shall be substituted with the words "Companies Act, 2013" and, reference to various sections of the Companies Act, 1956 be replaced with reference to the corresponding sections of the Companies Act, 2013, wherever required in Part B of Clause III of MOA
- V. The existing Part C of Clause III of MOA titled **"Other Objects"** shall be deleted.

The Board of Directors in its Meeting held on August 10, 2022, has approved, subject to the approval of shareholders, the aforesaid alteration/amendments in the objects clauses of the Memorandum of Association of the Company. The draft MOA with the proposed alterations would be available for inspection for the shareholders at the Registered Office of the Company during the office hours on any working day, till the date of AGM. The aforesaid alterations/amendments shall be effective upon the registration of the resolutions with the Registrar of the Companies.

Pursuant to Section 13 of the Companies Act, 2013 the consent of the shareholders of the Company by way of Special Resolution is required for proposed alteration of Memorandum of Association of the Company.

The Board recommends the Resolution set out at Items No. 6 of the accompanying Notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way, interested or concerned, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company.

### **ITEM NO. 7**

The existing Clause IV of the Memorandum of Association (MOA) of the Company i.e., 'The liability of the members is limited' is in line with the requirement under the erstwhile Companies Act, 1956.

In terms of Section 4(1)(d) (i) and Table A of Schedule I of the Companies Act, 2013, the Liability Clause of Memorandum of Association of a Company limited by shares should read as **"The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**

## **NOTICE (Contd.)**

It is therefore considered prudent to amend the existing Liability Clause of the Memorandum of Association of the Company to align the same with the provisions of the Companies Act, 2013.

The Board of Directors in its Meeting held on August 10, 2022, has approved, subject to the approval of shareholders, the aforesaid amendment in the liability clause of the MOA of the Company. The draft MOA with the proposed alterations would be available for inspection for the shareholders at the Registered Office of the Company during the office hours on any working day, till the date of AGM. The aforesaid alterations/amendments shall be effective upon the registration of the resolutions with the Registrar of the Companies.

Pursuant to Section 13 of the Companies Act, 2013 the consent of the shareholders of the Company by way of Special Resolution is required for proposed alteration of MOA of the Company.

The Board recommends the Resolution set out at Items No. 7 of the accompanying Notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way, interested or concerned, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company.

### **ITEM NO. 8**

The existing Articles of Association ("AOA") of the Company are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have undergone changes and few of them have even become redundant. Further, the Companies Act, 2013 has also been amended several times since its coming into effect.

In view of the above, the existing AOA of the Company needs to be amended to align the same with the prevailing provisions of the Companies Act, 2013. Since, the changes required for aligning the existing AOA with the Companies Act, 2013 are numerous, therefore it is considered prudent to replace wholly the existing AOA by a new set of Articles.

The Board of Directors in its Meeting held on August 10, 2022, has approved, subject to the approval of shareholders, the adoption of new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company. The proposed new draft AOA would be available for inspection for the shareholders at the Registered Office of the Company during the office hours on any working day, till the date of AGM.

Pursuant to Section 14 of the Companies Act, 2013 the consent of the shareholders of the Company by way of Special Resolution is required for proposed alteration of AOA of the Company.

The Board recommends the Resolution set out at Items No. 8 of the accompanying Notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way, interested or concerned, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company.

### **ITEM NO. 9 & 10**

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company can, with the consent of the shareholders by a Special Resolution, exercise the powers to borrow monies in excess of the aggregate of the paid up share capital and free reserves and securities premium of the Company.

Further in terms of the provisions of Section 180 (1)(a) of the Companies Act, 2013, the Board of Directors of a Company has the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution.

In order to secure the borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future, in favour of the lenders. The terms of the relevant loan/facility agreements and other documents as may be executed by the Company with the lenders may include a right in favour of the lenders to take over control of the said assets and properties of the Company and/or to sale/dispose thereof, in certain events of default by the Company. Enforcement of assets by the Company's lenders upon occurrence of default may be deemed to be a sale/ lease/ disposal of the Company's undertaking/assets within the meaning of Section 180(1)(a) of the Companies Act, 2013.

The shareholders of the Company, through postal ballot resolution dated April 3, 2022, had accorded their consent to the Board of Directors for borrowing monies, from time to time, and for creation of charges/mortgages/hypothecations/pledge on the properties/assets of the Company to secure the borrowings of the Company, upto Rs. 350 crores or the aggregate of the paid up share capital and free reserves and securities premium of the Company, whichever is higher, under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 respectively.

As the Company is under the process to diversify its business into Ethanol Project, fund requirements of the Company has been increased to meet the project cost and for this purpose, the Company may, from time to time, raise finance from banks and/or financial institutions or any other lending institutions/bodies corporate and accordingly, the overall borrowings may go beyond the current borrowing limits at any



## **NOTICE (Contd.)**

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point of time. Further, the proposed borrowings of the Company may also be secured by way of charge/ mortgage/ hypothecation/pledge on the Company's assets/properties in favour of the lenders.

In view of the above, it is considered necessary to increase the borrowings limits of the Company and consequently to revise the limit for creation of charges/mortgages/hypothecations/pledge on the properties/assets of the Company.

Board of Directors at its meeting held on August 10, 2022, proposed to seek fresh approval of the shareholders of the Company to increase the powers of the Board under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 for an amount upto Rs. 500 crores or the aggregate of the paid up share capital and free reserves and securities premium of the Company, whichever is higher.

Accordingly, the Board recommends the Resolutions set out at Items No. 9 and 10 of the accompanying Notice for the approval of the Shareholders by way of Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way, interested or concerned, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company.

### **ITEM NO. 11**

In accordance with Section 148 of the Companies Act, 2013 read with the rules made thereunder, the Company is required to have its cost records audited by a Cost Accountant. Accordingly, the Board of Directors of the Company at its meeting held on May 18, 2022, based on the recommendation of the Audit Committee, has approved the appointment of Mr. Satnam Singh Saggi, Cost Accountant (Membership No. M-10555) as Cost Auditor of the Company to conduct audit of cost accounting records for the financial year ending on March 31, 2023 at a remuneration of Rs. 45,000/- (Rupees Forty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred in connection with the cost audit.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as approved by the Board of Directors of the Company on the recommendation of Audit Committee, is required to be subsequently ratified by the Shareholders of the Company.

Accordingly, consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 11 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2023.

The Board of Directors recommends the Resolution set forth in Item No. 11 of the accompanying Notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

### **Registered Office:**

Village Thakurdwara  
Kashipur Road  
Moradabad (U.P.) – 244601  
CIN: L50102UP1982PLC015532  
Place: New Delhi  
Date: August 10, 2022

**By Order of the Board of Directors  
of Pasupati Acrylon Limited**

**Bharat Kapoor**  
**Company Secretary**  
Membership No. - A54267

**NOTICE (Contd.)**
**Annexure-1**
**Details of Directors proposed to be appointed/re-appointed/continued as Director as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings.**

<b>Name of the Director</b>	<b>Mr. Vineet Jain</b>	<b>Mr. Satya Prakash Gupta</b>
DIN	00107149	00509809
Date of Birth & Age	July 2, 1969 (53 years)	July 1, 1954 (68 years)
Nationality	Indian	Indian
Qualifications	B.B.A (London)	B.Sc (Engineering)
Date of first appointment on the Board	October 1, 1994	May 29, 2018
Terms and conditions of re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person.	Terms and conditions of re-appointment including remuneration proposed are mentioned in the shareholders' resolution and explanatory statement thereto. Remuneration last drawn was Rs. 324.86 Lakh per annum during the financial year 2021-2022.	Whole Time Director liable to retire by rotation in terms of the provisions of Section 152 of the Companies Act, 2013. Proposed remuneration – as mentioned in the shareholders' resolution and explanatory statement thereto. Remuneration last drawn was Rs. 25.39 Lakh per annum during the financial year 2021-2022.
Brief resume and Nature of Expertise in specific functions	Mr. Vineet Jain has done B.B.A. from London University. He has been in the service of the Company since 1990. He was then elevated as Joint Managing Director in the year 1994 and has been serving as Managing Director from 1997 onwards. As Managing Director, Mr. Vineet Jain oversees all operations of the Company.	Mr. Satya Prakash Gupta is a chemical engineer and is having experience of about 41 years in the industry.
Shareholding in the Company	1,68,51,654 equity shares of Rs. 10/- each (18.91%)	Nil
Relationship with other directors or key managerial personnel of the Company	None	None
Directorship held in other companies as on 31.03.2022	(a) Pasupati Advanced Films Private Limited (b) Vigar Enterprises Private Limited (c) Chemopulp Tissues Limited Except Pasupati Acrylon Limited, Mr. Vineet Jain neither hold directorship in any other listed company nor hold membership of committee of any other listed company.	(a) Pasupati Advanced Films Private Limited (b) Multimax Overdues Legal Solutions Private Ltd Except Pasupati Acrylon Limited, Mr. Satya Prakash Gupta neither hold directorship in any other listed company nor hold membership of committee of any other listed company
Membership/Chairmanship in committees of other Board	Nil	Nil
Number of meeting of the Board attended during the year	Held – 5 Attended – 5	Held – 5 Attended – 5
Resignation from directorship of the listed companies in the past three years	None	None



**NOTICE (Contd.)**
**Annexure-2**

Additional details as required to be given pursuant to clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013.

<b>I. General Information:</b>				
(1)	<b>Nature of Industry:</b>	Pasupati Acrylon Limited is engaged in the manufacturing of Acrylic Staple Fibre, both in dyed & grey form as well as production of CPP Films.		
(2)	<b>Date or expected date of commencement of commercial production:</b>	The Company has already started its operation of Acrylic Fiber in the year of 1990 and of CPP Film in the year of 2017.		
(3)	<b>In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus:</b>	Not Applicable		
(4)	<b>Financial performance based on given indicators: (For the last three years): (Rs. In Lakhs)</b>		<b>2021-2022</b>	<b>2020-2021</b>
		<b>Total Revenue</b>	<b>78,427.16</b>	<b>51,422.74</b>
		<b>Profit Before Tax</b>	<b>6,183.51</b>	<b>5,853.17</b>
		<b>Profit After Tax</b>	<b>4,589.66</b>	<b>4,034.85</b>
(5)	<b>Foreign investments or collaborators, if any:</b>	The Company is engaged in the manufacturing of Acrylic Staple Fibre, both in dyed & grey form, in technical collaboration with M/s SNIA BPD of Italy, part of the famed FIAT Group, a proven world leader in the manufacture of Acrylic Fibre.		
<b>II Information about the appointee</b>		<b>Mr. Vineet Jain</b>	<b>Mr. Satya Prakash Gupta</b>	
(1)	<b>Background details:</b>	Mr. Vineet Jain is a Graduate in Business Administration from University of London. He has more than 30 years of experience in the line of business and over all administration of the Company. Mr. Vineet Jain has made significant contribution in the progress of the Company.	Mr. Satya Prakash Gupta is a chemical engineer and is having experience of about 41 years in the industry.	
(2)	<b>Past Remuneration:</b>	Mr. Vineet Jain was paid Rs. 324.86 Lakh per annum for the financial year 2021-22.	Mr. Satya Prakash Gupta was paid Rs. 25.39 Lakh per annum for the financial year 2021-22.	
(3)	<b>Recognition or awards:</b>	None	None	
(4)	<b>Job profile and his suitability:</b>	Mr. Vineet Jain is entrusted with substantial powers of the management and overall control of the Company. Entire management team works under his supervision and all managers report to him. He is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company.	Mr. Satya Prakash Gupta is looking after the entire operations of the plant.	
(5)	<b>Remuneration proposed:</b>	As per the details given in Resolution & Explanatory Statement under Item No. 4 above.	As per the details given in Resolution & Explanatory Statement under Item No. 5 above.	
(6)	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:</b>	Considering the qualification, experience, proven track record and performance of Mr. Vineet Jain and contribution made by him for the growth of the Company as well as his capacity to handle emerging challenges, the remuneration proposed to be paid to him is considered fair, just and reasonable and are at par with the standards of the industry in which the Company operates.	Considering his able guidance towards operations, strategic inputs and the higher responsibilities shouldered by him in the business activities of the Company and his qualification, experience, the remuneration proposed to be paid to him is considered fair, just and reasonable and are at par with the standards of the industry in which the Company operates.	

## NOTICE

(7)	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:</b>	Except the remuneration paid/payable to Mr. Vineet Jain as Managing Director and holding of shares by him in the Company, Mr. Vineet Jain does not have any pecuniary relationship directly or indirectly with the Company. He is also promoter of the Company. Further, Mr. Vineet Jain is not related to any managerial personnel or director of the Company	Except the remuneration paid/payable to Mr. Satya Prakash Gupta as Director (Operations) of the Company, Mr. Gupta does not have any pecuniary relationship directly or indirectly with the Company. Further, he is not related to any managerial personnel or director of the Company.
<b>III Other Information:</b>			
(1)	<b>Reasons of loss or inadequate profits</b>	The Company has adequate profits as on March 31, 2022. The Company has maintained growth with the consistent profit margins and profitability. The Company proposes to obtain the approval of the shareholders as an abundant caution in case the remuneration paid/payable to the Managing Director as per the above resolution exceeds the limits under the Companies Act, 2013, in situations of loss or inadequacy of profit. While the Company does not envisage any loss or inadequate profits, rising running cost and the challenging business environment may affect the profitability of the Company in future.	
(2)	<b>Steps taken or proposed to be taken for improvement:</b>	The Company keeps on exploring new strategic and operational measures in its normal course of business to increase its profitability, market share and financial performance and to reduce costs.	
(3)	<b>Expected increase in productivity and profits in measurable terms:</b>	The measures being undertaken is expected to yield more positive results in the coming years. However, it is difficult to forecast the productivity and profitability in quantifiable terms but the Company expects that the above initiatives are expected to improve the financial performance of the Company.	
<b>IV Disclosures:</b>			
(1)	<b>All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.</b>	The details of remuneration package of Mr. Vineet Jain and Mr. Satya Prakash Gupta including other necessary disclosures are as detailed in the explanatory statement. The necessary disclosures are also made in the Corporate Governance report of the Annual Report of 2021-2022.	
(2)	<b>Details of fixed component and performance linked incentives along with the performance criteria:</b>		
(3)	<b>Service contracts, notice period, severance fees:</b>	The appointment may be terminated at any time by either party giving 3 (three) months' notice period of such termination to the other party. The Company does not pay severance fees.	
(4)	<b>Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable</b>	At present, there is no stock option scheme available in the Company.	