

Ref: AKSHAR/SE/2023-24/2402/62

February 15, 2024

To
BSE Limited
Mumbai
BSE Security Code: **524598**

To
National Stock Exchange of India Ltd.
Mumbai
NSE Trading Symbol: **AKSHARCHEM**

SUB: SUBMISSION OF POSTAL BALLOT NOTICE

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleasure to furnish herewith, a copy of the Postal Ballot notice dated January 30, 2024 together with the explanatory statement.

In compliance with the requisite circular issued by the Ministry of Corporate Affairs, the Postal Ballot notice is being sent only through electronic mode to the members who have registered their e-mail addresses with the Company/ RTA/ Depository Participants and also available on the websites of the Company at www.aksharchemindia.com and on National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. The Company has engaged the services of NSDL for facilitating remote e-voting to enable the shareholders to cast their votes electronically instead of physical mode. Members of the Company holding shares, as on the cut-off date, i.e. February 9, 2024, shall cast their vote through the remote e-voting system.

The remote e-voting period will commence from February 17, 2024 (09:00 am onwards) and shall end on March 17, 2024 (till 05:00 pm). Thereafter, the remote e-voting module shall be disabled by NSDL for voting thereafter.

We request you to take above information on your records.

Thanking you,
Yours faithfully,
For, Aksharchem (India) Limited

Mehul Naliyadhara
Company Secretary & Compliance Officer
Encl.: A/a.

AKSHARCHEM (INDIA) LIMITED

Arista 8, Behind Rajpath Club, Bodakdev, Ahmedabad, Gujarat - 380059.
Tele: 91 79 2991 6252 • Email: admin@aksharchemindia.com





AKSHARCHEM (INDIA) LIMITED

(CIN: L24110GJ1989PLC012441)

Regd. Office: 'Akshar House', Chhatral-Kadi Road, Indrad-382715, Mahesana, Gujarat, India
Phone: +91 2764 233007-10 E Mail: cs@aksharchemindia.com Website: www.aksharchemindia.com

POSTAL BALLOT NOTICE (No.01/PB/2023-24)

Dear Members,

Notice is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Companies Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), read along with the General Circular dated April 8, 2020, April 13, 2020, May 5, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 issued by Ministry of Corporate Affairs ('MCA Circulars') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on general Meetings ('SS-2') issued by the Institute of Company Secretaries of India, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable law, rules and regulations, if any, that the consent of the shareholders ('Members') of Aksharchem (India) Limited ('Company') is sought for the resolutions appended herein below which are proposed to be passed through postal ballot only by way remote electronic voting ('e-voting' or 'remote e-voting') ('Notice').

The proposed Resolutions together with the explanatory statement pursuant to Section 102, 110 and other applicable provisions, if any of the Companies Act, setting out the material facts and the reasons thereof is annexed hereto for your consideration and forms part of this Postal Ballot Notice ('Notice'). In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/RTA/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with Rules made thereunder, the MCA Circulars and SS-2, the Company is pleased to provide e-voting facility to all its Members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing e-voting facility to all its Members. The e-voting facility is available from Saturday, February 17, 2024 (09:00 a.m. IST) till Sunday, March 17, 2024 (5:00 p.m. IST). For this purpose, please read carefully the 'Procedure/instructions for e-voting' enumerated in the notes to this Notice. The assent or dissent received after such date and time shall be treated as if reply from the Member has not been received.

The Board of Directors of the Company at its Meeting held on Tuesday, January 30, 2024 accorded their approval for conducting the postal ballot exercise and appointed Mr. Bipin L. Makwana (Membership No. A15650), Practicing Company Secretary, Ahmedabad, as the Scrutinizer ('Scrutinizer') for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after completion of scrutiny of remote e-voting, will submit his report to the Chairperson or a person authorized by him in writing upon completion of scrutiny of postal ballots in a fair and transparent manner and the result of postal ballot through remote e-voting will be announced within the statutory timelines. The result of the postal ballot along with the Scrutinizers report will be posted on the website of the Company at www.aksharchemindia.com and also to stock exchanges website where the Equity Shares of the Company are listed on BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd at www.nseindia.com.

In accordance with SS-2, if approved with requisite majority, the Resolution shall be deemed to have been passed on the last date for the voting period i.e., Sunday, March 17, 2024.

The Resolutions proposed to be passed through Postal Ballot together with the Explanatory Statement setting out the material facts are as follows:

Item No. 1: Re-Appointment of Mr. Munjal M. Jaykrishna (DIN: 00671693) as Joint Managing Director & CEO 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 Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), as amended from time to time, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and the Articles of Association of the Company and subject to such other approvals/permissions as may be required, the consent of the members be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Munjal Mrugesh Jaykrishna (DIN: 00671693), as Joint Managing Director & CEO of the Company for a period of 3 (three) years commencing from March 24, 2024 up to March 23, 2027, liable to retire by rotation, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) including the approval accorded for payment of annual remuneration exceeding the limits to such Executive Director who is promoters or members of the promoters group remain in force and valid till expiry of existing term of such Executive Director, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Munjal M. Jaykrishna.

RESOLVED FURTHER THAT Mr. Munjal M. Jaykrishna, Joint Managing Director & CEO of the Company shall be entitled to receive remuneration including salary and other allowances upto the limits approved by the members by way of this resolution, as minimum remuneration notwithstanding that such remuneration, along with the remuneration to be received by him from the Company's subsidiary(ies)/ associate(s), if any at any point of time exceed the limit specified under Section 197 of the Companies Act, 2013 read with Schedule V thereto and limits mentioned in Regulation 17 of SEBI Listing Regulations in the event of loss or inadequacy of profits during his tenure calculated in accordance with applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and 198 of the Act read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded for payment of remuneration to Mr. Munjal M. Jaykrishna during his tenures in excess of the limits prescribed under the second proviso to sub-section (1) of Section 197 of the Act and shall exceed the computation of the net profits of the Company, if any for that financial year computed in the manner laid down in Section 198 of the Act except as may be authorised by the Company, subject to the provisions of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds and things and execute all such document(s), instrument(s), and writing(s) as the Board may in its absolute discretion, consider necessary, expedient or desirable, including power to sub-delegate, in order to give effect to this resolution."

Item No. 2: Re-Appointment of Mr. Ashok D. Barot (DIN: 08366687) as an Executive Director 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 Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), as amended from time to time, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and the Articles of Association of the Company and subject to such other approvals/permissions as may be required, the consent of the members be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Ashok Dolatsinh Barot (DIN: 08366687), as an Executive Director for a period of 3 (three) years commencing from March 28, 2024 up to March 27, 2027, liable to retire by rotation, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Ashok Dolatsinh Barot.

RESOLVED FURTHER THAT Mr. Ashok Dolatsinh Barot, Executive Director of the Company shall be entitled to receive remuneration including salary and other allowances upto the limits approved by the members by way of this resolution, as minimum remuneration notwithstanding that such remuneration, along with the remuneration to be received by him from the Company's subsidiary(ies)/ associate(s), if any at any point of time exceed the limit specified under Section 197 of the Companies Act, 2013 read with Schedule V thereto and limits mentioned in Regulation 17 of SEBI Listing Regulations in the event of loss or inadequacy of profits during his tenure calculated in accordance with applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and 198 of the Act read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded for payment of remuneration to Mr. Ashok Dolatsinh Barot during his tenures in excess of the limits prescribed under the second proviso to sub-section (1) of Section 197 of the Act and shall exceed the computation of the net profits of the Company, if any for that financial year computed in the manner laid down in Section 198 of the Act except as may be authorised by the Company, subject to the provisions of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds and things and execute all such document(s), instrument(s), and writing(s) as the Board may in its absolute discretion, consider necessary, expedient or desirable, including power to sub-delegate, in order to give effect to this resolution."

Item No. 3: Re-Appointment of Ms. Maitri K. Mehta (DIN: 07549243) as an Independent Director 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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, Ms. Maitri Kirankumar Mehta (DIN: 07549243), who was appointed as an Independent Director of the Company at the 30th Annual General Meeting of the Company and who holds office upto March 27, 2024, and who being eligible for re-appointment as an Independent Director who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of the SEBI Listing

Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from March 28, 2024 to March 27, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 4: Approval of remuneration of related party, Mr. Sachin M. Jaykrishna, holding office or place of profit:

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 188(1)(f) and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) on recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to Mr. Sachin M. Jaykrishna, a relative of Mr. Munjal M. Jaykrishna, Joint Managing Director & CEO of the Company, to hold an office or place of profit as ‘President Silica Dahej Unit’ of the Company or such other designation as may be decided from time to time on an annual remuneration not exceeding as set out in the Explanatory Statement to be paid by the Company on such terms, conditions and benefits as may be applicable as per the policies of the Company with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms, conditions and remuneration in such manner and permissible under the Act as may be agreed to between the Board of Directors and Mr. Sachin M. Jaykrishna.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Place: Ahmedabad
Date: 30.01.2024

**By order of the Board of Directors
For, Aksharchem (India) Limited**

Registered Office:
‘Akshar House’,
Chhatral-Kadi Road, Indrad-382715,
Mehsana, Gujarat, India

**Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director**

NOTES:

1. The Explanatory Statements pursuant to the provisions of Section 102 of the Companies Act, 2013 (‘the Act’) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts relating to the aforesaid resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice (‘Notice’).
2. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from Link Intime India Private Limited, the Company’s Registrar and Transfer Agent (‘RTA’) / Depositories as on Friday, February 9, 2024 (‘Cut-Off date’) and whose email addresses are registered with the Company/ RTA/Depository Participants (in case of electronic shareholding). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date. Members whose name appearing on the Register of Members / List of Beneficial Owners as on the Cut-off Date shall be eligible for e-voting. A person who is not member on Cut-off Date should treat this Notice for information purpose only.

3. In accordance with the MCA Circulars, the Notice is being sent in electronic form through email only. The hard copy of this Postal Ballot Notice along with postal ballot forms and pre-paid business envelope will not be sent to the members for this postal ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. The Notice has also been placed on website of the Company at www.aksharchemindia.com and e-voting website at www.evoting.nsdl.com and will also available on the website of stock exchanges at www.bseindia.com and www.nseindia.com.
4. The Company will issue necessary advertisements in the newspaper having wide circulation and the newspaper circulating in the District where registered office of the Company is situated for the information of Members whose e-mail addresses are not available in the records of RTA and Depositories.
5. The Board of directors at their meeting held on Tuesday, January 30, 2024 has appointed Mr. Bipin L. Makwana (Membership No. A15650), Practicing Company Secretary, Ahmedabad as the Scrutinizer for conducting the postal ballot process by e-voting in a fair and transparent manner.
6. In compliance with provisions of Sections 108 and Section 110 of the Companies Act read with Rule 20 and Rule 22 of the Rules and SS-2, the Company is providing e-voting facility to enable members to cast their votes electronically on the matters included in this Notice. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the shareholders to cast their votes electronically instead of physical mode. In terms of the MCA Circulars, voting can be done only by remote e-voting. The members are strongly advised to use the remote e-voting procedure by themselves and not through any other person / proxies.
7. E-voting will commence from Saturday, February 17, 2024 (09:00 am onwards) and ends on Sunday, March 17, 2024 (till 05:00 pm) and e-voting shall not be allowed beyond the said date and time and the e-voting module shall be disabled thereafter.
8. The Scrutinizer, after completion of scrutiny of remote e-voting, will submit his report to the Chairperson or a person authorized by him in writing upon completion of scrutiny of postal ballots in a fair and transparent manner and the result of postal ballot through remote e-voting will be announced within the statutory timelines. The result of the postal ballot along with the Scrutinizers report will be posted on the website of the Company at www.aksharchemindia.com and also to stock exchanges website where the Equity Shares of the Company are listed on BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd at www.nseindia.com.
9. All the documents referred to in the Explanatory Statement are available for inspection electronically between 10:00 a.m. to 06:00 p.m. on all working days from the commencement date of E-voting until the last day of E-voting period and any shareholder who wants to avail the same be provided with a soft copy.
10. The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
11. In compliance with provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Postal Ballot Notice.

12. Remote E-Voting Instructions for Shareholders:

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:

Login Method for Individual Shareholders holding securities in Demat Mode:

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important Note	Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
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Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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 :
 - (i). **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - (ii). **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - (iii). **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - (a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for Shareholders:

- A. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to makwanabipin577@gmail.com with a copy marked to evoting@nsdl.com.
- B. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- C. In case of any queries related to NSDL e-voting, 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 or call 022-4886 7000 or 022-2499 700 or send a request to NSDL at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@aksharchemindia.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 cs@aksharchemindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 and 110 OF THE COMPANIES ACT, 2013

Item No. 1

Mr. Munjal M. Jaykrishna (DIN: 00671693) was appointed as an Joint Managing Director & CEO of the Company for a term of five consecutive years effective from March 24, 2019 to March 23, 2024 in 30th Annual General Meeting held on 30th September, 2019.

Mr. Munjal M. Jaykrishna, aged 53 years, is Joint Managing Director & CEO of the Company. He is Major in Finance and Marketing from Lehigh University, Bethlehem (USA). He has experience of working with the Bank of California (San Francisco) as a Financial Analyst and Paragon Knits, Bethlehem (USA) as a Consultant. He is currently taking all management decisions and looking overall developments of the Company. He is associated with the Company since 1994.

Taking into consideration his qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Munjal M. Jaykrishna as Joint Managing Director & CEO will be of immense benefit to the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Company has received consent and requisite declarations/disclosures from Mr. Munjal M. Jaykrishna and a confirmation that he is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Mr. Munjal M. Jaykrishna satisfies all the conditions set out in Part I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for re-appointment.

Subject to the approval of the Members, on recommendation of Nomination and Remuneration Committee, the Board of directors has reappointed Mr. Munjal M. Jaykrishna, as Joint Managing Director & CEO for a period of 3 (three) years effective from March 24, 2024 to March 23, 2027.

Brief term and conditions of re-appointment of Mr. Munjal M. Jaykrishna, are as hereunder:

1.	Remuneration		
	A.	Basic Salary	Rs. 4,00,000/- per month with effect from March 24, 2024 with such revisions as approved by the Board of Directors and/or Nomination and Remuneration Committee from time to time.
B.	Commission	In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company. Commission should not exceed 2% of the Company's Net Profit for each Financial Year subject to the overall ceiling stipulated in Section 196 and 197 read with Schedule V of the Companies Act, 2013.	
2.	Perquisites:		
	In addition to the salary and commission as outlined above, the Joint Managing Director & CEO shall be entitled to perquisites/allowances as under:		
	<i>Category "A"</i>		
a.	Housing	i)	The expenditure incurred by the Company on hiring furnished accommodation for the Joint Managing Director & CEO, subject to a ceiling of 60% of the salary, over and above 10% payable by the Joint

		Managing Director & CEO.
		ii) In case the accommodation is owned by the Company, 10% of the salary of Joint Managing Director & CEO shall be deducted by the Company.
		iii) In case no accommodation is provided by the Company, Joint Managing Director & CEO shall be entitled to House Rent Allowance not exceeding 60% of his Salary.
Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962, subject to a ceiling of 10% of salary.		
b.	Medical Reimbursement	The Company shall reimburse expenses incurred for the Joint Managing Director & CEO for himself and his family subject to a ceiling of one-month salary in a year or three months salary over a period of three years.
c.	Leave Travel Concession	For the Joint Managing Director & CEO and his family once in a year incurred in accordance with the rules of the Company.
d.	Insurance	Insurance policy to cover personal effects, personal accident and medical expenses.
e.	Club Fees	Fees of clubs subject to maximum five clubs. This will include admission or entrance fees and monthly and annual subscriptions.
f.	Entertainment Expenses	The Company shall reimburse entertainment expense actually incurred in the course of business of the Company subject to such annual limits as may be fixed by the Board of Directors of the Company.
Explanation: For the purposes of Category "A" family means the spouse, the dependent children and dependent parents of the Joint Managing Director & CEO.		
<i>Category "B"</i>		Contribution to Provident Fund and Superannuation fund will not be included in the computation of the ceiling on remuneration to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity not exceeding half month salary for each completed year of service. Gratuity and encashment of leave shall not be included in the computation of the ceiling on the remuneration.
<i>Category "C"</i>		The Company shall provide a car with driver and telephone at residence. Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Joint Managing Director & CEO.
3.	Overall Remuneration:	
	The aggregate of salary, perquisites, allowances and commission in any one financial year shall exceed the limits prescribed under Section 196, 197 and other applicable provisions read with Schedule V of	

	the Companies Act, 2013 or any statutory modifications or re-enactments thereof.
4.	Minimum Remuneration:
	In the event of absence or inadequacy of profits in any financial year during the currency of tenure of the Joint Managing Director & CEO, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013.

The additional detailed information as per Section-II of Schedule-V of the Companies Act, 2013 are as follows:

I. General Information:		
a)	Nature of Industry	The Company is engaged in the business of manufacturing of Dyes, Pigments and Precipitated Silica.
b)	Date or expected date of commencement of commercial production.	The Company is in the business of manufacturing of Dyes and Pigments since 1989 and Precipitated Silica since 2021.
c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
d)	Financial performance based on given indicators.	During the financial year 2022-23, a total income of the Company was Rs. 33483.03 lakhs and Profit/(Loss) Before Tax (PBT) was Rs. (49.90) lakhs on standalone basis
e)	Foreign investments or collaborators, if any	The Company has not made any foreign investments and neither entered into any foreign collaborations.
II. Information about the Appointee:		
a)	Background details	Mr. Munjal M. Jaykrishna is Joint Managing Director & CEO of the Company. He is a Major in Finance and Marketing from Lehigh University, Bethlehem (USA). He has an experience of working with the Bank of California (San Francisco) as a Financial Analyst and Paragon Knits, Bethlehem (USA) as a Consultant. He is currently taking all management decisions and looking overall developments of the Company. He is associated with the Company since 1994.
b)	Qualifications	Major in Finance and Marketing from Lehigh University, USA
c)	Past remuneration	Rs. 59.80 lakhs during FY 2022-2023
d)	Recognition or awards	Not Applicable
e)	Job profile and his suitability	He is Joint Managing Director & CEO of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.
f)	Remuneration proposed	The details of the proposed remuneration are mentioned in Explanatory Statement as required under Section 102 of the Companies Act, 2013.
g)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards

		and Board level positions held in similar sized and similarly positioned businesses.
h)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil
III. Other Information:		
a)	Reasons of loss or inadequate profits	Inadequate Profits is primarily due to the following factors : 1) Financial year 2022-2023 was marked by accumulated consumer demand, persistent supply interruptions and significant increases in commodity prices. 2) The business was particularly affected by consumers destocking in response to the uncertain economic environment in European market, leading to decrease demand and lower realisations.
b)	Steps taken or proposed to be taken for improvement	The Company is confident that the situation will gradually improve and is well-poised to capitalize on upcoming opportunities through its operational excellence, maximized efficiency, expansion and elevated performance across the installed capacity.
c)	Expected increase in productivity and profits in measurable terms	The management has taken concrete steps to improve overall business growth and profitability. However, the actual outcome shall depend upon the prevailing global and local economic and geo political situation.

The Board commends the Special Resolution set forth in the Notice in relation to re-appointment of Mr. Munjal M. Jaykrishna as Joint Managing Director & CEO for a period of three years with effect from March 24, 2024 for approval of the Members pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations.

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

Except Mr. Munjal M. Jaykrishna and his relatives Mrs. Paru M. Jaykrishna and Mr. Gokul M. Jaykrishna, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set forth in the Notice.

This explanatory statement along with the additional information as per Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI Listing Regulations.

Item No. 2

Mr. Ashok Dolatsinh Barot (DIN: 08366687) was appointed as an Executive Director of the Company for a term of five consecutive years effective from March 28, 2019 to March 27, 2024 in 30th Annual General Meeting held on 30th September, 2019.

Mr. Ashok Dolatsinh Barot is Master of Science (M. Sc.) from North Gujarat University. He is Senior Manager-Technical services of the Company. He has more than 28 years of experience in the Chemical industry. He is associated with the Company since July 2004. He is currently looking plant administration as well as technical issues of the Company. Taking into consideration his qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Ashok Dolatsinh Barot (DIN: 08366687) as an Executive Director will be of immense benefit to the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Company has received consent and requisite declarations/disclosures from Mr. Ashok Dolatsinh Barot and a confirmation that he is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Mr. Ashok Dolatsinh Barot satisfies all the conditions set out in Part I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for re-appointment.

Brief term and condition of re-appointment of Mr. Ashok Dolatsinh Barot, are as hereunder:

Tenure of Appointment:	For 3 years with effect from March 28, 2024 to March 27, 2027
Nature of Duties:	Mr. Ashok Dolatsinh Barot shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board / Managing Director from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board/Managing Director in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and/or joint venture and/or subsidiaries, if any, including performing duties as assigned by the Board/Managing Director from time to time by serving on the Boards of such associate companies and/ or joint venture and/or subsidiaries, if any, or any other executive body or any committee of such a company.
Remuneration:	
Basic Salary	Rs. 1,42,624 (Rupees One Lakh Forty Two Thousand Six Hundred and Twenty Four Only) per month, with such increment(s) as may be decided by the Board and/or Nomination and Remuneration Committee from time to time in accordance with Policy of the Company.
	He shall be entitled to the perquisites, benefits and allowance as may be decided by the Board and/or Nomination and Remuneration Committee from time to time.
	He shall be entitled to Company's payment of gratuity as per the HR policy of the Company.
	The perquisites 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.
Overall Remuneration	The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Ashok Dolatsinh Barot in any financial year shall exceed the limits prescribed from time to time under Section 196, 197 of the Act read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)
Sitting Fees	He shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof.
Minimum Remuneration:	Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration by way of salary, perquisites and allowances subject to such further approvals as may be required under the Companies Act, 2013, as amended from time to time.
Personnel Policies:	All Personnel Policies of the Company and the related Rules which are applicable to other employees.
Other terms of Appointment:	Mr. Ashok Dolatsinh Barot is liable to retire by rotation.
	The terms and conditions of the appointment of Mr. Ashok Dolatsinh Barot may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as

may be agreed to between the Board and Mr. Ashok Dolatsinh Barot, subject to such approvals as may be required.

The additional detailed information as per Section-II of Schedule-V of the Companies Act, 2013 are as follows:

IV. General Information:		
f)	Nature of Industry	The Company is engaged in the business of manufacturing of Dyes, Pigments and Precipitated Silica.
g)	Date or expected date of commencement of commercial production.	The Company is in the business of manufacturing of Dyes and Pigments since 1989 and Precipitated Silica since 2021.
h)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
i)	Financial performance based on given indicators.	During the financial year 2022-23, a total income of the Company was Rs. 33483.03 lakhs and Profit/(Loss) Before Tax (PBT) was Rs. (49.90) lakhs on standalone basis
j)	Foreign investments or collaborators, if any	The Company has not made any foreign investments and neither entered into any foreign collaborations.
V. Information about the Appointee:		
i)	Background details	Mr. Ashok Dolatsinh Barot is Senior Manager-Technical services of the Company. He has more than 28 years of experience in the Chemical industry. He is associated with the Company since July 2004. He is currently looking plant administration as well as technical issues of the Company.
j)	Expertise in specific functional area	Administration and technical solution
k)	Qualifications	Master of Science (M. Sc.)
l)	Past remuneration	Rs. 17.35 lakhs during FY 2022-2023
m)	Recognition or awards	Not Applicable
n)	Job profile and his suitability	He is an Executive Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board/Managing Director of the Company.
o)	Remuneration proposed	The details of the proposed remuneration are mentioned in Explanatory Statement as required under Section 102 of the Companies Act, 2013.
p)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
q)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil
VI. Other Information:		
d)	Reasons of loss or inadequate profits	Inadequate Profits is primarily due to the following factors : 3) Financial year 2022-2023 was marked by

		<p>accumulated consumer demand, persistent supply interruptions and significant increases in commodity prices.</p> <p>4) The business was particularly affected by consumers destocking in response to the uncertain economic environment in European market, leading to decrease demand and lower realisations.</p>
e)	Steps taken or proposed to be taken for improvement	The Company is confident that the situation will gradually improve and is well-poised to capitalize on upcoming opportunities through its operational excellence, maximized efficiency, expansion and elevated performance across the installed capacity.
f)	Expected increase in productivity and profits in measurable terms	The management has taken concrete steps to improve overall business growth and profitability. However, the actual outcome shall depend upon the prevailing global and local economic and geo political situation.

The Board commends the Special Resolution set forth in the Notice in relation to re-appointment of Mr. Ashok Dolatsinh Barot as an Executive Director for a period of three years with effect from March 28, 2024 for approval of the Members pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations.

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

Except Mr. Ashok Dolatsinh Barot, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set forth in the Notice.

This explanatory statement along with the additional information as per Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI Listing Regulations.

Item No. 3

The members of the Company in their 30th Annual General Meeting held on September 30, 2019, approved the appointment of Ms. Maitri K. Mehta as an Independent Director of the Company for a period of five years with effect from March 28, 2019. Accordingly, her first term as an Independent Director will expire on March 27, 2024. During her tenure as an Independent Director of the Company, Ms. Maitri has contributed immensely to the Board and Committee deliberations.

Based on the recommendations of the Nomination and Remuneration Committee of the Company, her rich background, experience and contribution in the Board and Committee deliberations, and the observation that her continued association would be beneficial to the Company, the Board, on January 30, 2024 proposed to recommend to the members the reappointment of Ms. Maitri K. Mehta as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years effective from March 28, 2024 to March 27, 2029.

The Company has received requisite consent/disclosures under the provisions of the Act and SEBI Listing Regulation from Ms. Maitri K. Mehta. Ms. Maitri K. Mehta has confirmed that she has not been debarred from holding office of a director by virtue of any Order passed by SEBI or any other such authority. Further, Ms. Maitri K. Mehta has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an independent director of the Company. The brief profile and specific areas of expertise of Ms. Maitri K. Mehta are provided as an annexure to this Notice.

In the opinion of the Board, Ms. Maitri K. Mehta is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder, read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company. In terms of Sections 149, 152, and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the reappointment of Ms. Maitri K. Mehta as an independent director of the Company for a second term for a period of five consecutive years commencing from March 28, 2024 to March 27, 2029, is being placed before the members for their approval by way of a Special Resolution.

Ms. Maitri K. Mehta, if reappointed, will not be liable to retire by rotation. The terms and conditions of reappointment of Ms. Maitri K. Mehta as an independent director would be made available for inspection to the members upon sending a request along with their DP/Client ID or Folio No. from their registered email address to the Company on cs@aksharchemindia.com.

None of the director(s) and key managerial personnel of the Company or their respective relatives, except Ms. Maitri K. Mehta, to whom the Resolution relates, are concerned or interested, financially or otherwise in the Resolution mentioned in the Notice.

The Board recommends the Resolution set forth in the Notice for the approval of the members by way of a Special Resolution.

This explanatory statement along with the additional information as per Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI Listing Regulations.

Item No. 4

In accordance with the provisions of Section 188 (1) (f) of the Companies Act, 2013 ('the Act'), which govern the related party transactions, it is required for a Company to obtain requisite approval of the Board of Directors and Shareholders for appointment of relatives to any office or place of profit in the Company.

Mr. Sachin M. Jaykrishna, was appointed as President Silica Dahej Unit, w.e.f. 01.04.2022 in the Company. He is a son of Mr. Munjal M. Jaykrishna, Joint Managing Director & CEO of the Company. In view of the same, the position/office held by Mr. Sachin M. Jaykrishna in the Company falls within the purview of Section 188(1)(f) and remuneration in excess of the limits provided under the Act, requires approval of the shareholders/ members of the Company.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, had recommended a remuneration not exceeding Rs. 2.76 Lakhs per month to Mr. Sachin M. Jaykrishna on such terms, conditions and benefits as may be applicable as per the policies of the Company.

The Board recommends the Resolution set forth in the Notice for the approval of the members by way of an Ordinary Resolution.

Except Mr. Munjal M. Jaykrishna and his other relatives Mrs. Paru M. Jaykrishna and Mr. Gokul M. Jaykrishna, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set forth in the Notice.

ANNEXURE

Details relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are given below:

Name	Mr. Munjal Mrugesh Jaykrishna	Mr. Ashok Dolatsinh Barot	Ms. Maitri Kirankumar Mehta
DIN	00671693	08366687	07549243
Date of birth	April 8, 1970	February 20, 1969	December 17, 1981
Age	53 Years	54 Years	42 Years
Date of appointment/ re-appointment	June 28, 1995 (Initial Date of Appointment)	March 28, 2019 (Initial Date of Appointment)	March 28, 2019 (Initial Date of Appointment)
Qualifications	Major in Finance and Marketing from Lehigh University, USA	Master of Science (M. Sc.)	Fellow Member of the Institute of Cost Accountants of India (FCMA), MBA (Finance) and a Fellow Member of the Insurance Institute of India (FIII-Life)
Brief Profile and Expertise in specific functional area	He is a Major in Finance and Marketing from Lehigh University, Bethlehem (USA). He has an experience of working with the Bank of California (San Francisco) as a Financial Analyst and Paragon Knits, Bethlehem (USA) as a Consultant. He is currently taking all management decisions and looking overall developments of the Company. He is associated with the Company since 1994.	Mr. Ashok Dolatsinh Barot is Senior Manager-Technical services of the Company. He has more than 28 years of experience in the Chemical industry. He is associated with the Company since July 2004. He is currently looking plant administration as well as technical issues of the Company.	She is a Fellow Member of The Institute of Cost Accountants of India (FCMA), an MBA (Finance) from the KS School of Business Management and a Fellow Member of the Insurance Institute of India (FIII-Life). She is a Practicing Cost Accountant. She is proficient in the field of Cost and Management Accountancy. She is associated with the Company since 2019.
Relationship between Directors inter se	He is son of Mrs. Paru M. Jaykrishna, Chairperson & Managing Director and brother of Mr. Gokul M. Jaykrishna, Non-Executive Non-Independent Director of the Company	None	None
Terms and conditions of appointment/ re-appointment	As per details provided in the Resolution and Explanatory Statement	As per details provided in the Resolution and Explanatory Statement	As per details provided in the Resolution and Explanatory Statement
Details of remuneration last drawn (2022-2023)	Rs. 59.80 lakhs	Rs. 17.35 lakhs	None
Details of remuneration sought to be paid	As stated in the Explanatory Statement	As stated in the Explanatory Statement	None
Number of Board Meetings attended during Financial Year 2023-2024 (upto the date of this Notice)	4 out of 4	3 out of 4	4 out of 4
No. of shares held in the Company including as a beneficial owner	Own - Nil; On beneficial basis - 15,96,532	Own - 9; On beneficial basis - Nil	Own - Nil; On beneficial basis - Nil
Name of the listed entities in which the person also holds the Directorship (excluding the Company)	Asahi Songwon Colors Limited	None	1. Gujarat Ambuja Exports Limited 2. Dishman Carbogen Amcis Limited
Membership of Committees (Audit Committee and Stakeholder Relationship Committee in other listed entities)	None	None	Member in Audit Committee: 1. Gujarat Ambuja Exports Limited Chairman in Stakeholders Relationship Committee: None
Names of listed entities from which the person has resigned in the past three years	None	None	None
In case of independent directors, the skills and capabilities required for the role and the manner in	Not Applicable	Not Applicable	The core skills/expertise/ competencies as required in the case of an independent director are well defined by the Nomination and Remuneration

<p>which the proposed person meets such requirements</p>			<p>Committee (NRC) of the Board in the context of its business and sector. Ms. Maitri K. Mehta has distinguished track records and abilities. Her experience being the Director in other companies including that of listed entities can bring immense value addition to our Company. Considering her educational background and rich experience, the NRC and the Board is of the view that Ms. Maitri K. Mehta possesses relevant skills and capabilities required on the Board as an Independent director and that her continued association would be beneficial to the Company.</p>
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Place: Ahmedabad
Date: 30.01.2024

**By order of the Board of Directors
For, Aksharchem (India) Limited**

Registered Office:
'Akshar House',
Chhatral-Kadi Road, Indrad-382715,
Mehsana, Gujarat, India

**Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director**