



GMM/SEC/2022-23/13

May 27, 2022

To,
BSE Ltd
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

NSE Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code: 505255

Symbol: GMMPFADLR

Sub.: Notice of Postal Ballot and remote e-voting information in newspapers

Dear Sir/Madam,

Enclosed please find a copy of the newspaper notice of Postal Ballot and remote E-voting information published in English language in Economic Times, Mumbai & Ahmedabad Edition and in Gujarati language in Naya Padkar, Anand on May 27, 2022 for your records.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **GMM PFAUDLER LTD**

Mittal Mehta
Company Secretary & Compliance Officer

GMM Pfaudler Ltd.

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri-Chembur Rd, Mumbai 400037
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325
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After the Ban, Govt Likely to Allow 1 mt Wheat Exports

Decision after Goyal returns from Davos: Sources; half the quantity may go to Bangladesh

Jayashree Bhoale
@timesgroup.com

Pune: India is likely to clear exports of 1 million tonnes of wheat, in the first phase after it restricts shipments of the food grain, said trade sources. The government on May 13 banned exports of wheat amid accelerating inflation, but exempted shipments under contracts where letters of credit (LCs) had already been opened. The clearance for the shipment is expected under this exemption, they said. At least half the quantity is likely to go to Bangladesh, largely by rail and road. The decision is expected to be announced after commerce minister Piyush Goyal returns from Davos, where he is attending the World Economic Forum, the sources said. The Director General of Foreign Trade (DGFT) has put up a file before the food ministry after scrutinising the LCs issued on or before May 13, the sources said. It was found that many companies had opened back-dated LCs, and the DGFT has weeded out such applica-

Food Fact
May 13: Wheat exports banned amid rising inflation
India likely to clear exports of 1 mt wheat in first phase

But shipments exempt where LCs had already been opened
Clearance expected under the exemption

Decision expected after commerce minister Piyush Goyal returns from Davos

was announced. About 2,00,000 tonnes of wheat is expected to be exported by road, while the rest may be shipped by vessels, including to other destinations. Traders said Bangladesh was not in a hurry to import Indian wheat as it had limited storage capacity. "Bangladesh will have to first sell rice from its warehouses to make space for imported wheat," said a Kolkata-based expert.

Currently, Bangladesh is unloading a shipment from Australia at Chittagong port. As other origins are much more expensive than Indian wheat, Bangladesh is keen on getting Indian wheat.

MNCs Open LCs for Rice

Our Bureau
Pune: After the government banned wheat exports, many MNCs and big trade houses have started opening letters of credit (LCs) for rice exports, said trade sources. "The government is worried about food inflation. Due to the experience about LC clauses in wheat exports, all major rice exporters have opened LCs," said a Delhi-based exporter, who did not want to be identified. Despite rumours that the government may ban rice exports, exporters are optimistic that such a decision may not be needed.

At present there are 43 RRBs in the country, and the government is keen to have one large regional rural bank for each state. "There is a scope for further consolidation and raising capital through the markets," a government official, who is aware of the deliberations said on condition of anonymity. At present states such as Uttar Pradesh, Rajasthan, Andhra Pradesh, Maharashtra and Madhya Pradesh have two or more RRBs. "There is also a suggestion to have a common framework for RRBs, on the lines of core banking solution (CBS), so that all of them can provide online banking services to their customers," said another executive aware of the discussions. At present only 19 RRBs have internet banking facilities and 37 have mobile banking facilities. Existing regulations allow only those RRBs to offer internet banking which maintain minimum statutory capital to risk-weighted assets ratio (CRAR) at more than 10%. The National Bank for Agriculture and Rural Development (NABARD) will be spearheading the initiative to revamp RRBs, the officials said, adding that the development bank is already working on a roadmap for 22 RRBs which is expected to be implemented by the end of this year. Last year, the government had set up a committee with members drawn from NABARD and the Reserve Bank of India to give recommendations for strengthening the regional lenders. The government has contributed ₹4,084 crore towards RRB recapitalisation in 2021-22, of which ₹1,072 crore has been released to 21 lenders. According to an SBI research report, after concessive rates of interest in 2019-20 and 2020-21, RRBs as a

CMIE DATA FOR 8 MTHS Employment of Industrial Workers Up

Our Bureau

New Delhi: Employment of industrial workers surged in the eight months to April 2022 and stood higher than the peak levels before the pandemic on the back of increase in non-construction related industrial activities, including manufacturing, mining and utilities, the Centre for Monitoring Indian Economy (CMIE) said. The number of industrial workers jumped to 24.4 million by the end of April 22 after touching a low of 14.2 million during May-August 2020, which was the period of the first wave of the pandemic. The CMIE's Consumer Pyramids Household Survey (CPHS) showed. In September-December 2021, employment of industrial workers jumped sharply to reach 20.1 million and another million were added in January-April 2022, taking the total number to 21.4 million. This is 2 million more than the peak employment of industrial workers at 19.4 million in January-April 2019 period. "The growth in salaried industrial workers was above is more of a reflection of the growth in non-construction related industrial activities such as manufacturing, mining and utilities," CMIE said in its weekly labour market analysis.

GST Officials Can't Force Recovery During Searches

CBIC warns of 'strict disciplinary' action; recovery of tax dues after due legal process

Our Bureau

New Delhi: Tax authorities will now face 'strict disciplinary' action if they use force or coerce a taxpayer to recover goods and services tax (GST) dues during a search, inspection or investigation. In a strongly worded deterrent, the Central Board of Indirect Taxes and Customs (CBIC) has told field formations that recovery of tax dues should be made following the due legal process after issuance of adjudication order and not during searches. The move follows complaints of the use of force and coercion by tax authorities for making 'recovery' during search or inspection. Some taxpayers have also approached High Courts in this regard. "In case of any wrongdoing on the part of any tax officers, strict disciplinary action as per law may be taken against the defaulting officers," the CBIC said in an internal department note addressed to GST officials late Wednesday evening. It guided that any complaint is

Not By Force
GST officials can't force recovery during search
Taxpayer can deposit pending tax via DRC 03

CBIC noted increasing allegation of forceful recovery
Defaulting officials to face strict disciplinary action
Move aimed to protect taxpayers' interest
Taxpayers moved court against such payments

received from a taxpayer regarding the use of force or coercion by any of their officers for getting the amount deposited during search or inspection or investigation, it has to be enquired at the earliest. In the case of any wrongdoing on the part of any tax officers, strict disciplinary action as per law may be taken against the defaulting officers, the CBIC said. LEGAL POSITION The CBIC pointed out that as per the law no recovery can be made unless the amount becomes payable in pursuance of an order passed by the adjudicating authority. "It is clarified that there may not be any circumstance necessitating recovery of tax dues during search or inspection or investigation proceedings," the instruction said, adding that taxpayers may voluntarily deposit GST liability via DRC-03 on the GST portal.

GST Returns: Late Fee Waived till June

New Delhi: The government on Thursday waived late fees for two months till June for delayed filing of GST returns for financial year 2021-22 by small taxpayers registered under the composition scheme. The Central Board of Indirect Taxes and Customs (CBIC) in a notification said late fee shall be waived from May 1 to June 30, 2022, for delay in filing GSTR-4 for 2021-22 fiscal. GSTR-4 is filed annually by the taxpayers registered under the composition scheme. - PTI

Revamp Plan for Regional Rural Banks in the Works

Dheeraj Tiwari
@timesgroup.com

New Delhi: The government is looking to work out a revamp plan for regional rural banks (RRBs), including further consolidation, listing on the bourses and addressing operational issues such as allowing all RRBs to offer internet banking services.

At present there are 43 RRBs in the country, and the government is keen to have one large regional rural bank for each state. "There is a scope for further consolidation and raising capital through the markets," a government official, who is aware of the deliberations said on condition of anonymity. At present states such as Uttar Pradesh, Rajasthan, Andhra Pradesh, Maharashtra and Madhya Pradesh have two or more RRBs. "There is also a suggestion to have a common framework for RRBs, on the lines of core banking solution (CBS), so that all of them can provide online banking services to their customers," said another executive aware of the discussions. At present only 19 RRBs have internet banking facilities and 37 have mobile banking facilities. Existing regulations allow only those RRBs to offer internet banking which maintain minimum statutory capital to risk-weighted assets ratio (CRAR) at more than 10%. The National Bank for Agriculture and Rural Development (NABARD) will be spearheading the initiative to revamp RRBs, the officials said, adding that the development bank is already working on a roadmap for 22 RRBs which is expected to be implemented by the end of this year. Last year, the government had set up a committee with members drawn from NABARD and the Reserve Bank of India to give recommendations for strengthening the regional lenders. The government has contributed ₹4,084 crore towards RRB recapitalisation in 2021-22, of which ₹1,072 crore has been released to 21 lenders. According to an SBI research report, after concessive rates of interest in 2019-20 and 2020-21, RRBs as a

Moody's Trims '22 Growth Forecast for India to 8.8%

Says higher prices of crude, food & fert will weigh on household finances & spending

Our Bureau

New Delhi: Moody's Investors Service on Thursday lowered calendar 2022 growth forecast for India to 8.8% from 9.1% it projected in March, saying higher prices of crude oil, food and fertilizer will weigh on household finances and spending in the months ahead. The rating agency maintained its 2023 growth forecast for India at 5.4%. Moody's also slashed the growth projection for G20 economies to 3.1% in 2022, down from the 5.9% growth registered in 2021 when the recovery from the Covid-19 crisis was in full swing. For India, it said high-frequency data suggest that the momentum from the fourth quarter of 2021 carried through into the first four months of this year because of strong reopening momentum. Strong credit growth, a large increase in investment intentions announced by the corporate sector and high budget allocation to capital spending by the government indicate that the investment cycle is strengthening, Moody's said in its report. "However, the rise in crude oil, food and fertilizer prices will weigh on household finances and spending in the months ahead," it said, adding that rate increases to prevent energy and food inflation from becoming more generalised will impact the momentum of demand recovery.

Lowering Estimates
In March, Moody's projected 9.1% growth for India in calendar 2022

IT HAS NOW LOWERED IT TO 8.8%

Maintains 2023
growth forecast at 5.4%

Slashes growth projection for G20 economies to 3.1% in 2022

"It seems global crude oil and food prices rise further, the economy seems strong enough to maintain solid growth momentum," the agency said. The Reserve Bank of India recently surprised the market by shifting its focus to fighting inflation with a 40 basis points increase in the repo rate the day before the US Fed's May rate hike. **GEOPLITICS AND EXPORT RESTRICTIONS** As per Moody's report, the global world order is being reshaped by great power competition and geopolitical realignment. The rising role of China and emerging market capital spending by the government indicate that the investment cycle is strengthening, Moody's said in its report. "Geopolitical rifts pitting China and Russia against the US and other Western powers have magnified over the last two years. In our view, China's relationship with the US, Europe, Australia and India has worsened over the last two years," the agency said.

NHAI Debt Sustainable: Transport Secy

New Delhi: The debt of National Highway Authority of India is sustainable with long-term visibility for cash flows. According to transport secretary Armane Girchar, the expenditure for building these highways through budgetary support will be recovered through higher tax revenues. On higher budgetary outgo for developing highways, he said: "The GDP multiplier effect will be almost 2.5-3 times as per a World

RO:570 RO.DT:26.05.2022,W:12.00,H:25.00

GMM Pfaudler
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Phone No.: 02692-661700 • Fax No.: 02692-661888
Email: investorservices@gmmpfaudler.com • Website: www.gmmpfaudler.com

NOTICE OF POSTAL BALLOT & REMOTE E-VOTING FACILITY TO THE MEMBERS

GMM Pfaudler Ltd ("the Company") is seeking approval from its Members through the process of Postal Ballot by providing remote e-voting facilities to Members to cast their vote on the said resolutions forming part of the Notice of Postal Ballot. The procedure and details to be followed are as under: 1. The Postal Ballot is to be held on the cut-off date i.e. Friday, May 20, 2022. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

Members may also note that the Notice of the Postal Ballot will also be available on the Company's website www.gmmpfaudler.com and on the website of the Stock Exchanges, BSE Ltd ("BSE") at www.bseindia.com and the National Stock Exchange of India Ltd ("NSE") at www.nseindia.com and on the website of LIIP at https://instavote.linkintime.com. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the facility to the Members to cast their votes electronically i.e. through remote e-voting on the cut-off date i.e. Friday, May 20, 2022. The procedure and details to be followed for remote e-voting facility has been provided in the Notice. In compliance with the MCA Circulars, the communication of assent/dissent of the Members would only take place through remote e-voting system and physical Postal Ballot form and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

The Board of Directors has appointed Mr. Jayesh M. Shah, Partner, of M/s. Rathi & Associates, Practising Company Secretaries, Mumbai as the Scrutinizer for conducting the voting process through Postal Ballot e-voting in accordance with the law and in a fair and transparent manner. The details pursuant to the provisions of the Companies Act, 2013 and the rules, are given hereunder:

1. Date of completion of dispatch of notice: Thursday, May 26, 2022.
2. Date and time of commencement of e-voting: From 09:00 a.m. (IST) on Friday, May 27, 2022.
3. Date and time of end of e-voting: Up to 5:00 p.m. (IST) on Sunday, June 26, 2022. The e-voting module will be disabled by LIIP for voting thereafter.
4. E-voting shall not be allowed beyond 5:00 p.m. (IST) on Sunday, June 26, 2022.
5. Only those members whose name appears on the Register of Members / List of Beneficial Owners as on the cut-off date shall be entitled to avail the facility of remote e-voting. Once the vote on a resolution is cast by the Member, the same cannot be changed subsequently.
6. The Scrutinizer shall after completion of his scrutiny of the remote e-voting, submit his report to the Chairman or any other authorized person of the Company who will declare the results of the Postal Ballot on or before Thursday, June 28, 2022. The result shall be made available on the website of the company i.e. www.gmmpfaudler.com and will also be communicated to BSE and NSE, where the equity shares of the Company are listed.
7. For any further grievances/queries/difficulty in login/clarifications relating to e-voting by Postal Ballot, Members are requested to contact: Mr. Ravji Ranjan - Assistant Vice President - e-Voting Link Intime India Pvt Ltd. Add: C-01, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: 022-4186270; E-mail: enotices@linkintime.com

This newspaper communication is available on the website of the Company at www.gmmpfaudler.com and on the website of the Stock Exchanges viz. BSE at www.bseindia.com and NSE at www.nseindia.com.

By the order of the Board
For GMM Pfaudler Limited
Mittal Setia
Company Secretary & Compliance Officer

THIRUMALAI CHEMICALS LIMITED

REGD. OFFICE : THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGAL ESTATE, ROAD NO.29, SION (EAST), MUMBAI 400 022.
CIN: L24100MH1972PLC016149, Tel.No.: 022-24017841, Fax No.: 022-24016999
Email Id: thirumalai@thirumalaichemicals.com, Website: http://www.thirumalaichemicals.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2022

PARTICULARS	STANDALONE			CONSOLIDATED		
	Quarter Ended 31.03.2022	Year Ended 31.03.2022	Quarter Ended 31.03.2021	Quarter Ended 31.03.2022	Year Ended 31.03.2022	Quarter Ended 31.03.2021
	Audited	Audited	Audited	Audited	Audited	Audited
Total Income from Operations	41,971	145,282	28,413	58,562	200,978	38,842
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	6,210	20,459	8,135	12,023	37,537	10,051
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	6,210	20,459	8,135	12,023	37,537	10,051
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	4,638	15,231	7,086	9,006	28,123	8,467
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,098	16,598	8,808	8,185	30,465	10,265
Equity Share Capital	1,024	1,024	1,024	1,024	1,024	1,024
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the last financial year	71,136	71,136	58,158	90,016	90,016	64,146
Earnings Per Share (of Rs.1/- each) (for continuing and discontinued operations)						
Basic: (in Rs.)	4.53	14.88	6.92	8.80	27.47	8.27
Diluted: (in Rs.)	4.53	14.88	6.92	8.80	27.47	8.27

Notes:
1. The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the Stock Exchanges websites (www.bseindia.com, www.nseindia.com) and on the Company website (www.thirumalaichemicals.com).
2. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 25th May, 2022 and 26th May, 2022.

For any on behalf of the Board of Directors of THIRUMALAI CHEMICALS LIMITED
Sd/-
RAMYA BHARATHRAM
MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER
DIN: 06367352

Place : Chennai
Date : 26 May 2022

Place : Mumbai
Date : 26 May 2022
Mittal Setia
Company Secretary & Compliance Officer

