



**DAI-ICHI KARKARIA LIMITED**

CIN: L24100MH1960PLC011681

Registered Office: Liberty Building, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020.

E-mail: [investor@dai-ichiindia.com](mailto:investor@dai-ichiindia.com) Tel: 022-6911 7130

**POSTAL BALLOT NOTICE**

**(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)**

Dear Member(s),

**Notice** is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013, Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulation 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), for seeking consent of the members of the Company for passing resolutions by means of voting by Postal Ballot through electronic means. The proposed resolutions and the statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning each item of the special business and the reasons thereof are annexed hereto for your consideration through postal ballot by remote e-voting process (“e-voting”).

In accordance with the MCA Circulars, members can vote only through the e-voting process. Accordingly, the Company is pleased to provide e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes of this Postal Ballot Notice dated January 23, 2025 so as to cast their vote electronically not later than 5:00 p.m. (IST) on Thursday, February 27, 2025, (the last day to cast vote electronically) to be eligible for being considered.

The Board of Directors of the Company has appointed Ms. Vinita Nair (Membership No. F10559 and COP No. 11902), Joint Managing Partner, or in her absence, any other Partner of M/s Vinod Kothari & Company, Practicing Company Secretaries as Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scrutinizer will submit her report after completion of the scrutiny to the Chairperson or Company Secretary of the Company. The results of the e-voting conducted through Postal Ballot along with the Scrutinizer’s Report will be announced by the Chairperson or such person as authorized, on or before Saturday, March 1, 2025. The Scrutinizer’s decision on the validity of votes cast through Postal Ballot will be final. The results declared along with the Scrutinizers’ Report will be displayed on the Company’s website [www.dai-ichiindia.com](http://www.dai-ichiindia.com) and communicated to BSE Limited and Central Depository Services (India) Limited (“CDSL”).

**SPECIAL BUSINESS:**

**Item no. 1: Appointment of Mr. Srinivasan Vishwanathan (DIN: 00208978) as the Non-Executive Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulations 16(1)(b), 17, 25 and other applicable provisions of the Listing Regulations, as amended from time to time, the Articles of Association of the Company, and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Srinivasan Vishwanathan (DIN: 00208978), who was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from January 23, 2025, and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, approval of the Shareholders be and is hereby accorded for appointment of Mr. Srinivasan Vishwanathan as Non-Executive Independent Director of the Company, for a period of five years commencing from January 23, 2025 till January 22, 2030, and he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things they may consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

**Item No. 2: Re-appointment of Mrs. Shernaz Vakil (DIN: 00002519) as Chairperson and Whole-time Director of the Company for a period from April 1, 2025 to March 31, 2028, including her terms of re-appointment and remuneration.**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V thereto and the Rules framed thereunder (including any statutory modification(s) or enactment(s) thereof), applicable provisions of the Listing Regulations, if any, the Articles of Association of the Company and the Nomination and Remuneration Policy and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on January 23, 2025, the approval of shareholders of the Company be and is hereby accorded for re-appointment of Mrs. Shernaz Vakil (DIN: 00002519) who has attained the age of 70 years, as the Chairperson and Whole-time Director of the Company for a period of three years commencing from April 1, 2025 to March 31, 2028, on such terms and conditions and remuneration as set out in the explanatory statement annexed hereto which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** the Board, on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of the re-appointment of Mrs. Shernaz Vakil as Chairperson and Whole-time Director in such a manner as may be permissible in accordance with the provisions of the Act and the rules framed thereunder, Schedule V (including any modification or enactment thereto), without requiring to obtain any further approval from the shareholders during her tenure.

**RESOLVED FURTHER THAT** in the event of the Company incurring a loss or its profits are inadequate in any financial year during the currency of her tenure of three years, the Company shall pay to Mrs. Shernaz Vakil the remuneration as a minimum remuneration as set out in the Explanatory Statement annexed hereto, in accordance with the provisions of Schedule V to the Companies Act, 2013 read with Sections 196 and 197 to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things they may consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

**Item No. 3: Approval of Material Related Party Transactions for Purchase of Goods from Indian Oxides and Chemicals Private Limited (IOCL).**

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Listing Regulations, as amended till date, the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, (including statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Company’s policy on Related Party Transactions, approval of the Members 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 of the Board), for entering into and/or continuing with arrangements/ contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), for Purchase of Goods from Indian Oxides and Chemicals Private Limited (IOCL), a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as mentioned in the explanatory statement and as the Board may deem fit up to a maximum aggregate value of Rs. 50 Crores (Rupees Fifty Crores only), from the date of approval of shareholders upto the conclusion of the ensuing 65<sup>th</sup> Annual General Meeting of the Company and shall be executed at an arm’s length basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors  
For **Dai-ichi Karkaria Limited**

Place: Mumbai  
Date: January 23, 2025

**Ankit Shah**  
Company Secretary & Compliance Officer

## Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") stating all material facts and the reasons for the aforesaid special business is annexed hereto.
2. In compliance with the MCA Circulars, this Postal Ballot Notice along with the instructions regarding e-voting is being sent only through electronic mode to those Members, whose names appear in the register of members/ register of beneficial owners and whose email addresses are registered with the Company/ Registrar and Share Transfer Agent/ Depository Participants/ Depositories as on Friday, January 24, 2025 ("the cut-off date").
3. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at <https://www.dai-ichiindia.com/investor/>) duly filled and signed along with requisite supporting documents to MUFG Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
4. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Postal Ballot Notice.
5. Subject to the provisions of the Articles of Association of the Company, voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
6. In accordance with the MCA Circulars, physical copies of the Postal Ballot Notice, forms, and prepaid business reply envelopes are not being sent to Members for this Postal Ballot Meeting. Members are requested to provide their assent or dissent through e-voting only. The Company has availed the electronic voting platform of Central Depository Services (India) Limited (CDSL), to provide e-Voting facility to its Members. The detailed procedure with respect to e-voting is mentioned in this Notice.
7. A copy of the Notice is available on the website of the Company at [www.dai-ichiindia.com](http://www.dai-ichiindia.com), the website of the Stock Exchange where the equity shares of the Company are listed, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of our e-voting agency i.e. Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).
8. All documents referred to in the Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice upto the closure of the voting period. Members seeking to inspect such documents can send an e-mail to [investor@dai-ichiindia.com](mailto:investor@dai-ichiindia.com).
9. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as of Friday, January 24, 2025, i.e. the cut-off date. Any person who is not a Member as of the cut-off date should treat this Notice for information purpose only.
10. The e-voting shall commence on Wednesday, January 29, 2025 (9:00 am onwards) and end on Thursday, February 27, 2025 (upto 5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, January 24, 2025 may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for e-voting beyond 5:00 pm of February 27, 2025. Once a vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again. Dispatch of the Notice shall be deemed to be completed on the date on which RTA sends out the communication for the postal ballot process by e-mail to the members of the Company.
11. The Board of Directors in its meeting held on January 23, 2025, appointed Ms. Vinita Nair (Membership No. F10559 and COP No. 11902), Joint Managing Partner, or in her absence any other partner of M/s Vinod Kothari & Company, Practicing Company Secretaries as Scrutinizer for conducting the Postal Ballot process and to scrutinize the e-voting process in a fair and transparent manner.
12. The resolutions, if approved by the requisite majority, shall be deemed to have been passed on Thursday, February 27, 2025 i.e. the last date specified for receipt of votes through the e-voting process.
13. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

**(A) Pursuant to abovesaid SEBI Circular, Login method for e-voting for Individual shareholders holding securities in Demat mode i.e. CDSL/ NSDL is given below:**

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | <ol style="list-style-type: none"> <li>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 to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>   |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | <p><b>A. NSDL IDeAS Facility</b></p> <p><b>If you are already registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1) Please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.</li> <li>2) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>3) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>4) Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the e-Voting period.</li> </ol> <p><b>If the user is not registered for IDeAS e-services, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1) Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>2) Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Please follow steps as given in Point 1-4 above.</li> </ol> <p><b>B. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1) Visit the e-Voting website of NSDL.</li> <li>2) Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile.</li> <li>3) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>4) 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.</li> <li>5) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the e-voting period.</li> </ol> |

|   |   |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | <ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the e-Voting period.</li> </ol> |
|---|---|

**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.

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

| Login type  | Helpdesk details  |
|---|---|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | 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 toll free no. 1800 21 09911. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | 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 : 022 - 4886 7000 and 022 - 2499 7000                   |

**(B) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

|  | <b>For non-individual shareholders holding shares in Demat Form and shareholders holding shares in physical Form.</b>  |
|--|--|
| PAN  | Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.</li> </ul>                 |

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant Company **DAI-ICHI KARKARIA LIMITED** on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) After selecting the resolutions, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Facility for Non – Individual Shareholders and Custodians – E-Voting
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email on its registered e-mail address [scrutinizer@vkco@gmail.com](mailto:scrutinizer@vkco@gmail.com) and to the Company at the email address viz; [investor@dai-ichiindia.com](mailto:investor@dai-ichiindia.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES/ COMPANY FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS POSTAL BALLOT NOTICE:**

1. **For Physical shareholders** – Shareholders holding shares in physical mode and who have not registered/ updated their e-mail address are requested to register/ update the same by sending duly filled Form ISR-1 to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Company’s Registrar and Transfer Agent at [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in) along with copies of the requisite documents in support of address of the shareholder.

Shareholders may download the prescribed forms at the website of the Company under Investors Section at [https://www.dai-ichiindia.com/wp-content/uploads/2023/02/Form\\_ISR-1.pdf](https://www.dai-ichiindia.com/wp-content/uploads/2023/02/Form_ISR-1.pdf) or through RTA’s website at <https://liiplweb.linkintime.co.in/KYC-downloads.html>

2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) and updation of email id & mobile no. is mandatory for Individual Demat shareholders for e-voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS.

#### In respect of Item No. 1

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Srinivasan Vishwanathan (DIN: 00208978) as an Additional Director in the category of Non-Executive Independent Director of the Company, with effect from January 23, 2025. Pursuant to the provisions of Section 161 and Section 149 of the Companies Act, 2013 ("the Act"), Regulation 16(1)(b) and 17(1C) of the Listing Regulations and the Articles of Association, Mr. Srinivasan Vishwanathan (DIN: 00208978) is eligible to be appointed as Non-Executive Independent Director of the Company. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing Mr. Srinivasan Vishwanathan (DIN: 00208978), as a candidate for the office of a Director.

The Nomination and Remuneration Committee had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence, etc. Basis those attributes, the NRC recommended the candidature of Mr. Srinivasan Vishwanathan (DIN: 00208978) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of five years commencing from January 23, 2025 till January 22, 2030.

In the opinion of the Board, Mr. Srinivasan Vishwanathan (DIN: 00208978) fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that background and experience of Mr. Srinivasan Vishwanathan (DIN: 00208978) are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that the appointment is justified and would be in the interest of the Company due to his following skills and expertise;

- Mr. Srinivasan Vishwanathan, an experienced Finance leader with diverse industry background and having strong business expertise in leadership positions across finance verticals including IT, Legal, M&A, Capital raising & Investor relations.
- Mr. Srinivasan is a Chartered Accountant and a Company Secretary.
- Mr. Srinivasan has completed multiple leadership courses from IIM-Ahmedabad, University of Michigan and Harvard Business School.
- Mr. Srinivasan held various key senior positions at the Godrej Group Companies.
- He was awarded by Financial Express Best CFO Award in the large enterprises category in 2020.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Mr. Srinivasan Vishwanathan as an Independent Director is also being placed before the Members in postal ballot for their approval as a Special resolution. The profile and specific areas of expertise of Mr. Srinivasan Vishwanathan are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Srinivasan Vishwanathan, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item no. 1 of the Notice. The Board recommends the Special resolution set forth in Item No. 1 for the approval of the Members.

#### In respect of Item No. 2

Mrs. Shernaz Vakil was appointed as Chairperson and Managing Director for a period of 3 years from April 1, 2022 to March 31, 2025. The shareholders by special resolution passed through postal ballot dated March 30, 2023, had approved the change in her designation to Chairperson and Whole-time Director with effect from April 1, 2023 upto the remaining tenure i.e. till March 31, 2025.

The Board of Directors, in their meeting held on January 23, 2025, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders by special resolution, have re-appointed Mrs. Shernaz Vakil, who has attained the age of 70 years, as Chairperson and Whole-time Director of the Company for a period of three years commencing from April 1, 2025 to March 31, 2028 on terms and conditions mentioned hereinafter.

As required under Section II of Part II of the Schedule V to the Companies Act, 2013, the relevant details to be sent along with the notice convening the general meeting are as under:

**I) General Information:**

1. Nature of Industry: Specialty Chemical Industry
2. Date of commencement of commercial production: In the year 1963
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

| Particulars for Financial year ended 31 <sup>st</sup> March 2024    | Rs. In Lakhs |
|---|--------------|
| Revenue from operations and other income                            | 13,785       |
| Operating Profit/(Loss) (before Finance Cost, Depreciation and Tax) | 1,256        |
| Profit before Tax after exceptional items                           | 2,085        |

5. Foreign Investment or Collaborators, if any: In the oil field sector, the Company has tied up with a major U.S. based Oil Field Chemical Company, CTI Chemicals which is 100% subsidiary of ChampionX Corporation (Delaware) and has formed a Joint Venture Company, ChampionX Dai-ichi India Private Limited.

**II) Information about the appointee:**

**Mrs. Shernaz Vakil:**

1. **Background Details:** Mrs. Shernaz Vakil, 73 years, is the Chairperson and Whole-time Director of the Company and Member of Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company. Mrs. Shernaz Vakil has played a vital role in the success of the Company. Under her able and dynamic leadership, the Company has undertaken all round measures for restructuring the business of the Company.

Mrs. Shernaz Vakil holds an M.A. degree in Industrial Psychology from Bombay University and M.B.A. degree from U.S.A. and has more than 40 years of experience in Business.

2. **Past remuneration:** During the financial year 2023-24, Mrs. Shernaz Vakil was paid Salary of Rs. 127.75 Lakhs, Perquisites of Rs. 126.81 lakhs and Performance Incentive of Rs. 40.25 lakhs.
3. **Recognition or awards:** Mrs. Shernaz Vakil is well recognized for her entrepreneur skills of managing business activities and has been efficiently managing various departments i.e. marketing, finance and general administration.
4. **Job profile and her suitability:** Mrs. Shernaz Vakil as Chairperson and Whole-time Director of the Company is vested with substantial powers of management under the superintendence, control and direction of the Board of Directors. She is involved in project implementation, policy planning, vision and strategy and long-term development activities of the Company, besides Corporate Governance and Board co-ordination.
5. **Remuneration proposed:** The Board of Directors of the Company at its meeting held on January 23, 2025 approved the terms of remuneration for the period of three years commencing from April 1, 2025 to March 31, 2028 as under:

**a. Salary:**

The Basic salary proposed is Rs.14,07,950/- (Rupees Fourteen Lakhs Seven Thousand Nine Hundred Fifty only) per month for Financial Year 2025-26 with annual increments of 15% for Financial Year 2026-27 and Financial Year 2027-28 respectively, subject to annual review of the Nomination and Remuneration Committee and the Board, keeping in view of Company's performance.

**b. Perquisites & Allowances:**

In addition to the salary, Mrs. Shernaz Vakil shall also be entitled to perquisites and allowances like Free of cost furnished accommodation or House rent allowance in lieu thereof, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, servants' salary, children's education benefit; Medical reimbursement, accident and mediclaim insurance, leave travel assistance, club fees and such benefits, and other perquisites and allowances in accordance with the Rules of the Company or as may be agreed between Mrs. Shernaz Vakil and the Board of Directors. Such perquisites and allowances will be subject to a maximum of 115% of the Basic salary.



Provision for use of the Company's car together with reimbursement of chauffeur's salary for official duties and telephone at residence, cellular phones (including payment of local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation fund or Annuity to the extent these either singly or together are not taxable under the Income-tax Act, Gratuity payable as per the rules of the Company and to the extent not taxable under the Income-tax Act and encashment of leave at the end of her tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

**c. Performance Linked Incentive:**

In addition, an amount not exceeding Rs.53,20,000/- (Rupees Fifty Three Lakhs Twenty Thousand only) per annum for Financial Year 2025-26 and with annual increments of 15% for Financial Year 2026-27 and Financial Year 2027-28 respectively, subject to annual review of the Nomination and Remuneration Committee and the Board, keeping in view of Company's performance.

The terms and conditions during the currency of her tenure of three years as Chairperson and Whole-time Director may be altered or varied by the Board of Directors on recommendation of the Nomination and Remuneration Committee, as it may deem fit and as may be permissible in accordance with the provisions of Schedule V to the Companies Act, 2013 read with Sections 196 and 197 to the Companies Act, 2013.

Mrs. Shernaz Vakil shall not be paid any sitting fees for attending the meeting of the Board of Directors of the Company or any Committee/s thereof.

- 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The Board of Directors have approved the proposed remuneration after perusing the remuneration of managerial persons in the Specialty Chemical Industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mrs. Shernaz Vakil.
- 7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to Mrs. Shernaz Vakil and 36,27,169 (48.68%) equity shares of the Company held by her, she does not have any other pecuniary relationship with the Company. Mrs. Shernaz Vakil is the Mother of Ms. Meher Vakil Taff, Managing Director of the Company.
- 8. Other Terms:** Mrs. Shernaz Vakil shall be liable to retire by rotation whilst she continues to hold office of Chairperson and Whole-time Director; however, her retirement will not break her length of service.

**III. Other Information: Reasons for loss or inadequate profits, Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:**

Our company has faced several major challenges in recent years, including labor unrest, the relocation of production facilities from Pune to Dahej, the COVID-19 pandemic, and a fire incident in November 2020. These events have collectively resulted in operational losses.

Post the fire incident in November 2020, we completed the setup of the new plant in Financial Year 2022-23 and restored our production capacity that was affected by the fire. In Financial Year 2023-24, we received the final insurance claim for the assets destroyed by the fire.

During the current financial year 2024-25, we are experiencing strong revenue growth and a significant turnaround in profitability. For the first nine months of the current fiscal year, our revenue reached Rs. 111 crores, reflecting a 13.25% increase compared to corresponding period of last fiscal year. This growth is accompanied by a notable improvement in profitability, shifting from a loss before exceptional items of Rs.1.05 crores to a profit before exceptional items of Rs.41 lakhs, based on standalone unaudited financials for the nine months ended December 31, 2024.

To maintain this positive momentum, the Company has expanded its presence in both international and domestic markets. Furthermore, it has implemented strategic initiatives such as cost optimization, improved production efficiencies and strengthened safety measures. These efforts are designed to enhance long term operational excellence and ensure financial sustainability.

The Board recommends the Special Resolution set forth at Item No. 2 of the Notice for approval of the members. None of the other Directors/KMP except for Mrs. Shernaz Vakil and her relatives are considered concerned or interested financially or otherwise in the special resolution as set out in Item no. 2. The Board recommends the Special Resolution set out at Item no. 2 of the Notice for approval by the Members.

### In respect of Item No. 3:

Pursuant to the provisions of Regulation 23(4) of the Listing Regulations all Material related party transactions and subsequent material modifications shall require prior approval of shareholders. Further, explanation provided to Regulation 23(1) of Listing Regulations, states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds Rs. 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. According to this definition the relevant turnover was Rs. 131.58 Crores for the financial year 2023-24 and 10% of which is equal to Rs. 13.15 Crores.

Indian Oxides and Chemicals Private Limited (IOCL) is a related party of Dai-ichi Karkaria Limited as per Section 2(76)(iv) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations. The Company has existing purchases with IOCL which are at present within the materiality thresholds as prescribed by the Listing Regulations. With the latest orders received by the Company, the aggregate value of purchase transactions is expected to exceed the materiality threshold limit of Rs. 13.15 crores and hence, the Company is approaching the shareholders for prior approval of material related party transaction with IOCL for Purchase of Goods up to a maximum aggregate value of Rs. 50 Crores (Rupees Fifty Crores only), from the date of approval of shareholders upto the conclusion of the ensuing 65<sup>th</sup> Annual General Meeting of the Company, to be held on or before September 30, 2025. The transactions proposed to be carried out will be on an arm's length basis, in the ordinary course of business and in the best interest of the Company. Hence, it is proposed to secure Members approval for the following related party transactions to be entered by the Company.

Accordingly, on recommendation of Audit Committee, the Board of Directors at their meeting held on January 23, 2025, have approved the above mentioned related party transactions to be entered into with IOCL subject to the approval of Members. Members' approval is sought by way of Ordinary Resolution under Regulation 23 of Listing Regulations, to enable the Company to enter into the transactions for Purchase of Goods from IOCL in one or more tranches from the date of approval of shareholders upto the date of the ensuing 65<sup>th</sup> Annual General Meeting of the Company. However, transactions for Sale of Goods to IOCL is within the aforesaid limits of 10%, accordingly transactions from Sale of Goods to IOCL will not be considered material.

Pursuant to SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the particulars of the transactions proposed to be entered with IOCL are as follows:

|   |   |
|---|---|
| Name of the Related Party   | Indian Oxides and Chemicals Private Limited (IOCL).   |
| Name of the Director/KMP who is related.  | Mrs. Shernaz Vakil, Chairperson and Whole-time Director of the Company, is the Director & Member of IOCL.   |
| Nature of Relationship.   | Related Party as per Section 2(76)(iv) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations.   |
| Estimated Amount.   | Rs. 50 Crores (Rupees Fifty Crores only), from the date of approval of shareholders upto the conclusion of the ensuing 65 <sup>th</sup> Annual General Meeting of the Company.  |
| Nature/ Material terms/ Particulars of transactions.  | The transaction involves Purchase of Raw Materials from IOCL for its finished product manufacturing.  |
| Nature of concern or interest of the related party (financial/otherwise).   | The Related Party (IOCL) would be the seller of the raw material consumed by the Company for its finished product manufacturing.  |
| Percentage of value of transaction/the Company's annual consolidated turnover for immediately preceding financial year (Based on consolidated turnover for FY 2023-2024). | 38%   |
| Justification as to why the proposed transaction is in the interest of the Company.   | The Company sources metal oxides from IOCL for its finished product manufacturing. This helps the Company with sourcing quality raw material at market competitive prices.<br>The purchase of goods from IOCL is in the furtherance of the business activities and being undertaken on arms' length basis and is in therefore in the interest of the company. |
| Any other information relevant or important for Members to take a decision on the proposed resolution.  | All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.  |

None of the other Directors and / or Key Managerial Personnel except Mrs. Shernaz Vakil and her relatives, to the extent of her Directorship in both the Companies are concerned or interested, financially or otherwise in the resolution as set out in Item no. 3. The Board recommends the Ordinary Resolution set out at Item no. 3 of the Notice for approval by the Members.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not) shall not vote to approve the resolution set out at Item No. 3.

In terms of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, details of Director seeking appointment/re-appointment:

| <b>Name of the Director</b>                        | <b>Mr. Srinivasan Vishwanathan<br/>(DIN: 00208978)</b>   | <b>Mrs. Shernaz Vakil<br/>(DIN: 00002519)</b>   |
|--|--|---|
| Age  | 59 years   | 73 years  |
| Brief resume, Qualification and Expertise          | <ul style="list-style-type: none"> <li>• Mr. Srinivasan Vishwanathan, an experienced Finance leader with diverse industry background and having strong business expertise in leadership positions across finance verticals including IT, Legal, M&amp;A, Capital raising &amp; Investor relations.</li> <li>• Mr. Srinivasan is a Chartered Accountant and a Company Secretary.</li> <li>• Mr. Srinivasan has completed multiple leadership courses from IIM-Ahmedabad, University of Michigan and Harvard Business School.</li> <li>• Mr. Srinivasan held various key senior positions at the Godrej Group Companies.</li> <li>• He was awarded by Financial Express Best CFO Award in the large enterprises category in 2020.</li> </ul> | Mrs. Shernaz Vakil holds an M.A. degree in Industrial Psychology from Bombay University and M.B.A. degree from U.S.A. and has more than 40 years of experience in business. |
| Terms and conditions of appointment/ reappointment | As per the resolution at Item No. 1 of the Postal Ballot Notice dated January 23, 2025 read with explanatory statement thereto.  | As per the resolution at Item No. 2 of the Postal Ballot Notice dated January 23, 2025 read with explanatory statement thereto.   |
| Last drawn remuneration                            | Rs. 50,000/- (Sitting fees for Board meeting held on January 23, 2025).  | Remuneration drawn by her for FY 2023-24 was Rs. 294.82 lakhs (including amount of Performance Incentive).  |
| Details of remuneration sought to be paid          | Eligible for sitting fees as determined by the NRC/Board from time to time.  | As per the resolution at Item No. 2 of the Postal Ballot Notice dated January 23, 2025 read with explanatory statement thereto.   |
| Date of first appointment on the Board             | 23.01.2025   | 26.02.1979  |
| No. of share held                                  | NIL  | 36,27,169 (48.68%)  |
| Relationship with Directors inter-se               | Not related to any other Directors/ Key Managerial Personnel of the Company.   | Mrs. Shernaz Vakil is the mother of Ms. Meher Vakil Taff, Managing Director of the Company.   |
| Number of Board Meeting attended during FY 2024-25 | 1 (one) Board Meeting was attended in F.Y. 2024-25.  | 4 (four) Board meetings were held and attended during F.Y. 2024-25.   |

|   |  |   |
|---|--|---|
| List of Directorships held in other companies/ LLP              | The Bombay Dyeing and Manufacturing Company Limited                                    | i. Dai-ichi Goseichemicals (India) Limited<br>ii. Rose Investments Limited<br>iii. ChampionX Dai-ichi India Private Limited<br>iv. Indian Oxides and Chemicals Private Limited<br>v. Natch Products and Services Private Limited<br>vi. Performance Polymers and Chemicals Private Limited<br>vii. SFV Properties Private Limited |
| Chairman/ Member of the Committees of Boards of other companies | <b>The Bombay Dyeing and Manufacturing Company Limited</b><br>Member - Audit Committee | <b>Rose Investments Limited</b><br>Chairperson - Stakeholders Relationship Committee<br><b>ChampionX Dai-ichi India Private Limited</b><br>Chairperson - CSR Committee  |

By order of the Board of Directors  
For **Dai-ichi Karkaria Limited**

Place: Mumbai  
Date: January 23, 2025

Ankit Shah  
Company Secretary & Compliance Officer