PRASOL CHEMICALS LIMITED, Regd. Office: Prasol House, Plot No. A - 17/2/3, T. T. C. Industrial Area, Khairne M.I.D.C., Navi Mumbai – 400710, **CIN:** U99999MH1992PLC065026
Tel: [+91-22] 61952500/ 69450600, **Fax:** [+91-22] 61952577
E-mail: investorservices@prasolchem.com **Website:** www.prasolchem.com

NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF PRASOL CHEMICALS LIMITED (FORMERLY KNOWN AS PRASOL CHEMICALS PRIVATE LIMITED) WILL BE HELD ON WEDNESDAY, SEPTEMBER 18, 2024 AT 4.00 PM (IST) AT PRASOL HOUSE, PLOT NO. A-17/2/3, T.T.C. INDUSTRIAL AREA, KHAIRNE MIDC, NAVI MUMBAI, THANE – 400 710 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone audited financial statements of the Company for the Financial Year ended March 31, 2024 together with the Report of the Board of Directors' and the Auditors' thereon and the Consolidated Audited Financial Statements for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

2. To declare dividend for the Financial Year ended March 31, 2024.

3. To appoint director in place of Mr. Pankil Dharia (DIN: 03309485), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify remuneration payable to Mr. Rajesh Soni, Cost Accountant (Membership No. 12107) for the Financial Year ending March 31, 2025.

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

   "**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee, the remuneration payable to Mr. Rajesh Soni, Cost Accountant (Membership No. 12107), appointed by the Board of Directors as Cost Auditor, to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2025 at a remuneration of ₹ 90,000 (Rupees Ninety Thousand Only) (excluding Taxes plus out of pocket expenses at actual) be and is hereby ratified;

   RESOLVED FURTHER THAT the Board of Directors and/or the Key Managerial Personnel and /or any other person authorized by the Board of Directors of the Company, be and are hereby authorized to do all acts, deeds, things, matters and take all such steps, as it may, in its absolute discretion, deem necessary, proper or expedient to give effect to this resolution."

5. (a). Approval to ratify and waive excess remuneration paid to Mr. Nishith Shah, Chairman and Whole-time Director (DIN: 00381267) during the financial year 2023 - 24

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

"RESOLVED THAT in partial modification to the special resolution passed by the members at the Extraordinary General Meeting of the Company held on February 1, 2022 and pursuant to the provisions of Sections 197, 198 read together with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in terms of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (hereinafter referred to as "the Board") at the meeting held on July 12, 2024, consent of the Members be and is hereby accorded to ratify and approve the excess remuneration of ₹ 36,11,303 (Rupees Thirty Six Lacs Eleven Thousand Three Hundred Three Only) paid in the Financial year 2023-24 to Mr. Nishith Shah, Chairman and Whole-time Director (DIN: 00381267), in excess of the limits prescribed under Section 197 read together with Schedule V of the Companies Act,2013;

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, consent of the members be and is hereby accorded to waive the recovery of excess remuneration of ₹ 36,11,303 (Rupees Thirty Six Lacs Eleven Thousand Three Hundred Three Only)paid to Mr. Nishith Shah, Chairman and Whole-time Director (DIN: 00381267) of the Company out of the managerial remuneration of ₹ 2,67,26,548 (Rupees Two Crores Sixty Seven Lacs Twenty Six Thousand Five Hundred Forty Eight Only) paid to him in the Financial year 2023-24 in excess of the prescribed limits where company has no profit or inadequate profits as prescribed under the applicable provisions of the Companies Act,2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any Directors and/ or the Company Secretary be and are hereby authorized severally to take such steps as may be deem necessary for obtaining necessary approvals - statutory, contractual or otherwise, if any, in relation to the above and to settle all matters arising out of and incidental thereto and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing Resolution."

(b) To approve payment of minimum remuneration to Mr. Nishith Shah, Chairman and Whole-time Director (DIN: 00381267) in case of no profit or inadequacy of profits for the period commencing from April 1, 2024 to January 31, 2027

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

"**RESOLVED THAT** in partial modification of the special resolution passed by the members at the Extraordinary General Meeting of the Company held on February 1, 2022 and pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 ("the Rules"), read with Schedule V of the Act and the Articles of Association of the Company, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) and in terms of the Service Contract entered between the Company and Mr. Nishith Shah, Chairman and Whole-time Director (DIN: 00381267) and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at the meeting held on July 12, 2024, consent of the members be and is hereby accorded for payment of remuneration to Mr. Nishith Shah, Chairman and Whole-time Director (DIN: 00381267) for the period from April 1, 2024 to January 31, 2027 in the manner set out as hereunder:

a) Remuneration: Salary upto ₹ 7,50,00,000 (Rupees Seven Crores Fifty Lacs Only)per annum.

b) A performance linked bonus linked to performance up to 1.56% of Profit before Taxes

c) Medical Reimbursement, Company Car and other perquisites/benefits as per the Company Policy

d) Gratuity payment as per the Company's policy

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Nishith Shah, Chairman and Whole-time Director remuneration including perquisites etc upto the limit as approved by the members herein above as the minimum remuneration;

RESOLVED FURTHER THAT the Board shall have the discretion and authority to increase, alter, vary and / or modify the aforesaid terms and remuneration without further reference to the Members, the terms and conditions of the said appointment including remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Nishith Shah;

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Nishith Shah be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law;

RESOLVED FURTHER THAT any Directors and/ or the Company Secretary of the Company be and are hereby authorized severally to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, if any, in relation to the above and to settle all matters arising out of and incidental thereto and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing Resolution."

6. To approve payment of minimum remuneration to Mr. Gaurang Parikh, Managing Director (DIN: 00190701) in case of inadequacy of profits for the period commencing from April 1, 2024 to January 31, 2027.

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

"**RESOLVED THAT** in partial modification of the special resolution passed by the members at the Extraordinary General Meeting of the Company held on February 1, 2022 and pursuant to the provisions of Section 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), read with Schedule V of the Act and the Articles of Association of the Company, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) and in terms of the Service Contract entered between the Company and Mr. Gaurang Parikh , Managing Director (DIN: 00190701) and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at the meeting held on July 12, 2024, consent of the members be and is hereby accorded for payment of remuneration to Mr. Gaurang Parikh, Managing Director (DIN: 00190701) for the period from April 1, 2024 to January 31, 2027 in the manner set out as hereunder:

a) Remuneration: Salary upto ₹ 6,00,00,000 (Rupees Six Crores Only) per annum.

b) A performance linked bonus linked to performance up to 1.10% of Profit before Taxes

c) Medical Reimbursement, Company Car and other perquisites/benefits as per the Company Policy

d) Gratuity payment as per the Company's policy

RESOLVED FURTHER THAT, notwithstanding anything contained herein, where in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Gaurang Parikh, Managing Director remuneration including perquisites etc upto the limit as approved by the members herein above as the minimum remuneration;

RESOLVED FURTHER THAT the Board shall have the discretion and authority to increase, alter, vary and / or modify the aforesaid terms and remuneration without further reference to the Members, the terms and conditions of the said appointment including remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Gaurang Parikh;

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Gaurang Parikh be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law;

RESOLVED FURTHER THAT any Directors and/ or the Company Secretary of the Company be and are hereby authorized severally to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, if any, in relation to the above and to settle all matters arising out of and incidental thereto and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing Resolution."

7. To approve payment of minimum remuneration to Mr. Dhaval Parikh, Joint Managing Director (DIN: 01636199) in case of inadequacy of profits for the period commencing from April 1, 2024 to January 31, 2027.
   To consider and, if thought fit, to pass with or without modification(s), the following resolution(s) as **Special Resolution**:

   "**RESOLVED THAT** in partial modification of the special resolution passed by the members at the Extraordinary General Meeting of the Company held on February 1, 2022 and pursuant to the provisions of Section 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), read with Schedule V of the Act and the Articles of Association of the Company, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) and in terms of the Service Contract entered between the Company and Mr. Dhaval Parikh , Joint Managing Director (DIN: 01636199) and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at the meeting held on July 12, 2024, consent of the members be and is hereby accorded for payment of remuneration to Mr. Dhaval Parikh, Joint Managing Director (DIN: 01636199) for the period from April 1, 2024 to January 31, 2027 in the manner set out as hereunder:

   a) Remuneration: Salary upto ₹ 5,00,00,000 (Rupees Five Crores Only) per annum.

   b) A performance linked bonus linked to performance up to 0.83% of Profit before Taxes

   c) Medical Reimbursement, Company Car and other perquisites/benefits as per the Company Policies

   d) Gratuity payment as per the Company's policy

   RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Dhaval Parikh, Joint Managing Director remuneration including perquisites etc upto the limit as approved by the members herein above as the minimum remuneration;

RESOLVED FURTHER THAT the Board shall have the discretion and authority to increase, alter, vary and / or modify the aforesaid terms and remuneration without further reference to the Members, the terms and conditions of the said appointment including remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Dhaval Parikh;

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Dhaval Parikh be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law;

RESOLVED FURTHER THAT any Directors and/ or the Company Secretary of the Company be and are hereby authorized severally to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, if any, in relation to the above and to settle all matters arising out of and incidental thereto and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing Resolution."

8. To approve payment of minimum remuneration to Mr. Pankil Dharia , Whole-time Director – Strategy & Business Development (DIN: 03309485) in case of inadequacy of profits for the period commencing from April 1, 2024 to January 31, 2027.
   To consider and, if thought fit, to pass with or without modification(s), the following resolution(s) as **Special Resolution**:

   "**RESOLVED THAT** in partial modification of the special resolution passed by the members at the Extraordinary General Meeting of the Company held on February 1, 2022 and pursuant to the provisions of Section 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), read with Schedule V of the Act and the Articles of Association of the Company, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) and in terms of the Service Contract entered between the Company and Mr. Pankil Dharia , Whole-time Director – Strategy & Business Development (DIN: 03309485) and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at the meeting held on July 12, 2024, consent of the members be and is hereby accorded for payment of remuneration to Mr. Pankil Dharia, Whole-time Director – Strategy & Business Development (DIN: 03309485) for the period from April 1, 2024 to January 31, 2027 in the manner set out as hereunder:

   a) Remuneration: Salary upto ₹ 4,00,00,000 (Rupees Four Crores Only) per annum.

   b) A performance linked bonus linked to performance up to 0.50% of Profit before Taxes

   c) Medical Reimbursement, Company Car and other perquisites/benefits as per the Company

Policy

d) Gratuity payment as per the Company's policy

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Pankil Dharia, Whole-time Director – Strategy & Business Development, remuneration including perquisites etc upto the limit as approved by the members herein above as the minimum remuneration;

RESOLVED FURTHER THAT the Board shall have the discretion and authority to increase, alter, vary and / or modify the aforesaid terms and remuneration without further reference to the Members, the terms and conditions of the said appointment including remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Pankil Dharia;

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Pankil Dharia be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law;

RESOLVED FURTHER THAT any Directors and/ or the Company Secretary of the Company be and are hereby authorized severally to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, if any, in relation to the above and to settle all matters arising out of and incidental thereto and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing Resolution."

9. To increase the overall limit of maximum remuneration payable to all the Directors and Manager and ratify individual limit and overall limit of remuneration for the financial year 2023-24.
   To consider and, if thought fit, to pass with or without modification(s), the following resolution(s) as **Special Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings held on July 12, 2024, approval of the Members of the Company be and is hereby accorded to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company in respect of any financial year, upto ₹ 22,50,00,000 (Rupees Twenty Two Crores Fifty Lacs Only) from the existing limit of 10% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act, in the following manner: – (i) To the Managing Director, Whole-time Director and Manager upto ₹ 22,50,00,000 (Rupees Twenty Two Crores Fifty Lacs Only) (increased from 10%), as may be decided by the Board from time to time in any financial year, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of ₹ 22,50,00,000 (Rupees Twenty Two Crores Fifty Lacs Only) as aforesaid; (ii) To the Directors other than Managing Director and Whole-time Director, upto ₹ 1,00,00,000 (Rupees One Crore Only) from the existing limit of 1%, as may be decided by the Board from time to time, within the overall maximum limit of ₹ 23,50,00,000 (Rupees Twenty Three Crores Fifty Lacs Only) as mentioned above;

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to ratify and waive increase in the overall limit of maximum remuneration paid in the financial year 2023-24 to the Directors, Mr. Nishith Shah, Chairman and Whole-time Director (DIN 00381267), Mr. Gaurang Parikh, Managing Director (DIN: 00190701), Mr. Dhaval Parikh, Joint Managing Director (DIN 01636199) and Mr. Pankil Dharia, Whole-time Director – Strategy & Business Development (DIN 03309485) from 10% which is ₹ 4,62,30,491/- (Rupees Four Crores Sixty Two Lacs Thirty Thousand Four Hundred Ninety One Only) to ₹ 6,85,96,503 (Rupees Six Crores Eighty Five Lacs Ninety Six Thousand Five Hundred Three Only) exceeding the limit by ₹ 2,23,66,013 (Rupees Two Crores Twenty Three Lacs Sixty Six Thousand Thirteen Only) and individual limit(s) on the remuneration from 5% to 6% of the net profits of the company in the financial year 2023-24 to the Managerial Personnel referred above;

RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise, for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company."

10. **To ratify and approve overall managerial Remuneration paid in the financial year 2022-23.**
To consider and, if thought fit, to pass with or without modification(s), the following resolution(s) as **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings held on July 12, 2024, approval of the Members of the Company be and is hereby accorded to ratify and approve overall limit of maximum remuneration paid in the financial year 2022-23 to the Directors, Mr. Nishith Shah, Chairman and Whole-time Director (DIN 00381267), Mr. Gaurang Parikh, Managing Director (DIN: 00190701), Mr. Dhaval Parikh, Joint Managing Director (DIN 01636199) and Mr. Pankil Dharia, Whole-time Director – Strategy & Business Development (DIN 03309485) from 10% to 11% of the net profits of the company;

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, consent of the members be and is hereby accorded to waive the recovery of overall managerial remuneration of ₹ 48,15,921(Rupees Forty Eight Lacs Fifteen Thousand Nine Hundred Twenty One Only) paid in the Financial year 2022-23 in excess of the prescribed limits under the applicable provisions of the Companies Act,2013;

RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise, for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company."

Registered Office:
Prasol House, Plot No. A -17/2/3,
T.T.C. Industrial Area,
Khairne MIDC, Navi Mumbai,
Thane – 400 710
CIN: U99999MH1992PLC065026
Email: investorservices@prasolchem.com
Place: Navi Mumbai
Date: July 12, 2024

By Order of the Board of Directors
For Prasol Chemicals Limited
CIN U99999MH1992PLC065026

Kiran Agrawal
Company Secretary & Compliance Officer
ACS 13188

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business under Item No. 4 to 10 as set out in the notice annexed hereto.

2. Corporate members intending to appoint their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

PROXY

3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies should be deposited at the registered office of the Company not less than 48 hours before the date of the Annual General Meeting (Hereinafter referred to as "AGM").

4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.

5. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

6. In case of joint holders, the signature of any one holder on proxy form will be sufficient but names of all the joint holders should be stated.

DIVIDEND

7. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 12, 2024 to Wednesday, September 18, 2024 (both days inclusive) for the purpose of determining the members who shall be entitled to receive dividend for the financial year 2023-24 if approved by the Shareholders at the Annual General Meeting.

i. The dividend as recommended by the Board of Directors, if approved at the AGM, will be paid subject to deduction of tax at source within a period of 30 days from the date of declaration as under:

a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Wednesday, September 11, 2024.

b) To all Members in respect of the shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, September 11, 2024.

ii. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.

iii. To avoid loss of Dividend Warrants/Demand Drafts in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).

iv. Shareholders are requested to register e-mail address and bank details as under:

- Registration of email address for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

- Registration of Bank Details for Demat shareholders:

Members holding shares in electronic forms are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are advised only to the respective Depository Participant of the Members.

8. Communication in respect of deduction of tax at source on Dividend payout for all Shareholders:

i. Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the Income Tax Act, 1961. In general, no tax will be deducted on payment of dividend to category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed ₹5,000. Members not falling in the said category, can go through the detailed note with regard to applicability of tax rates for various other categories of members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Registrar and Transfer Agent's website at https://ris.kfintech.com/form15/forms.aspx?q=0

ii. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.

iii. Please note that the upload of documents (duly completed and signed) on the website of KFin Technologies Limited should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto Saturday, 31st August, 2024 at 06:00 P.M. on the tax determination/ deduction shall be considered for the dividend.

iv. Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.

v. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

vi. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

INSTRUCTIONS FOR MEMBERS

9. Pursuant to provision of Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, MCA Circulars and SEBI Circular, Notice of the Annual General Meeting along with the Annual Report is being sent through electronic mode to those members whose email addresses are registered with the Company/depositories.

10. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective depository participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better services to the members.

11. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Notice duly filled in and signed and handover the same at the entrance of venue of the meeting.

12. Members are requested to send in their queries at least a week in advance to the Company Secretary at investorservices@prasolchem.com to facilitate clarifications during the meeting.

13. Pursuant to Secretarial Standard 2 ("SS-2") on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the meeting venue showing the prominent landmark is provided at the end of the Notice.

INSPECTION OF DOCUMENTS

14. The documents referred to in the resolutions can be inspected at the registered office of the Company at Navi Mumbai between 2 p.m. to 5 p.m. on all working days of the Company up to the conclusion of the Annual General Meeting. The aforesaid documents will also be available for inspection by members at the Annual General Meeting.

15. The register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members up to the conclusion of the Annual General Meeting.

    The register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members up to the conclusion of the Annual General Meeting.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 4

Pursuant to the recommendation of the Audit Committee, the Board has approved the appointment and remuneration of Mr. Rajesh Soni, Cost Accountant (Membership No. 12107), as Cost Auditor to conduct the audit of the cost accounting records maintained by the Company for the Financial Year ending March 31, 2025 at a remuneration of ₹ 90,000 (Rupees Ninety Thousand Only) (excluding Taxes plus out of pocket expenses at actual).

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, is required to be ratified by the members of the Company.
Accordingly, consent of the members is sought for passing of an Ordinary Resolution as set out at Item No.4 of the notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2025.

None of the Directors, Key Managerial Personnel and/ or their relatives, is in any way, concerned or interested, financially or otherwise in the Resolutions set out at Item No. 4 of the Notice.

Pursuant to the recommendation of the Audit Committee, the Board of Directors recommends the passing of the Ordinary Resolution as set out in Item No. 4 of the accompanying Notice for the approval of the members.

ITEM NOS. 5(a) & 5(b)

The Members at the Extraordinary General Meeting (EGM) held on February 1, 2022 by way of Special Resolution approved the appointment/re-appointment and remuneration of Mr. Nishith Shah as Chairman and Whole-time Director of the Company for a period commencing from February 1, 2022 till January 31, 2027 on the terms and conditions as agreed between the Board of Directors and Mr. Nishith Shah.

Further, the Members at the EGM held on February 1, 2022 by way of Special Resolution approved the remuneration upto the limit as stated in Item No. 5(b) of the resolution.

Members are requested to approve and ratify remuneration paid to Mr. Nishith Shah, Chairman and Whole-time Director for the period from April 1, 2023 to March 31, 2024. The period 2023-24 was a year of challenges and uncertainties for businesses in India, more so the speciality chemical sector in which your Company is. Despite the efforts of the Company, there is decline in profits of the Company which is primarily due to challenging economic conditions, fluctuating raw material prices and demand for the products etc. As such, there is inadequacy of profits during the financial year 2023-24. In view of the same, the remuneration paid to Mr. Nishith Shah, Chairman and Whole-time Director during the period from April 1, 2023 to March 31, 2024 is above the limits of remuneration payable pursuant to Sections 197 and 198 read with Schedule V of the Companies Act, 2013.

Total remuneration paid to Mr. Nishith Shah for the period from April 1, 2023 to March 31, 2024, was ₹ 2,67,26,548 (Rupees Two Crores Sixty Seven Lacs Twenty Six Thousand Five Hundred Forty Eight Only). Out of the total remuneration paid, excess amount of refundable portion of managerial remuneration of ₹ 36,11,303 (Rupees Thirty Six Lacs Eleven Thousand Three Hundred Three Only) is to be waived subject to members approval.

The Company, on account of inadequacy of profits, seeks approval of the members for payment of minimum remuneration for the period from April 1, 2024 for the balance tenure of Mr. Nishith Shah i.e. January 31, 2027 and ratification of the remuneration already paid to Mr. Nishith Shah in the financial year 2023-24.

However, on the grounds of good Corporate Governance, the Board of Directors of the Company proposes and seeks the approval of the members for the payment of minimum remuneration as stated in Item No. 5(b) of the notice, in case of no profits or inadequacy of profits, in any financial year, for the period commencing from April 1, 2024 to January 31, 2027.

The members are requested to ratify remuneration paid to Mr. Nishith Shah for such period as set out in Item no. 5(a).

In accordance with the provisions of Part B of Section II of Part II of Schedule V of the Companies Act, 2013 as amended:

The Nomination and Remuneration Committee and the Board of Directors of the Company at the meeting held on July 12, 2024, accorded their consent and proposed the matter for the approval of the members for:

i. The Ratification of remuneration paid to Mr. Nishith Shah, Chairman and Whole-time Director for the period from April 1, 2023 to March 31, 2024.

ii. The payment of remuneration as minimum remuneration, where the Company has no profits or its profits are inadequate, to Mr. Nishith Shah, Chairman and Whole-time Director for the period commencing from April 1, 2024 to January 31, 2027.

Mr. Nishith Shah possesses graduate level qualification with expertise and specialised knowledge in the field in which the company operates.

There is no default in repayment of any of its debts dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Profits were inadequate in the Financial Years 2023-24. During the said financial year Company had paid remuneration to Mr. Nishith Shah in excess of limits prescribed under section 197, 198 of the Companies Act, 2013 (Act) read with Schedule V thereto. In result of the above, Company is required to obtain approval from its shareholders by way of Special Resolution to waive the recovery of the excess remuneration paid to the Mr. Nishith Shah as mentioned in the Resolutions at set out in Item 5(a) of the Notice.

Total remuneration paid to Mr. Nishith Shah as the Chairman and Whole-time Director of the Company in the financial year ended 2023-24 was ₹ 2,67,26,548 (Rupees Two Crores Sixty Seven Lacs Twenty Six Thousand Five Hundred Forty Eight Only). Out of total remuneration paid, the excess amount of refundable portion of managerial remuneration which is to be waived after approval of shareholders is ₹ 36,11,303 (Rupees Thirty Six Lacs Eleven Thousand Three Hundred Three Only) for the financial year ended 2023-24.

Keeping in view The Chairman & Whole-time Directors' dedicated and meritorious services and significant contribution to the overall growth of the Company, the Board is of the view that the limit on remuneration in respect of Mr. Nishith Shah will be as per the limit set in the Notice in 5 (b) in the event of absence or inadequacy of profit in any financial year for the period from April 1, 2024 till January 31, 2027, therefore approval of the members of the Company is sought as provided in the resolution no. 5(b) as minimum remuneration for the remaining period of his appointment upto January 31, 2027, with authority to the Board to alter, vary in the terms of appointment and / or remuneration within the limit as set up in the Notice in 5(b).

Information pursuant to Clause (iv) of Section II of Schedule V to the Companies Act, 2013, is given in **Annexure I.**

This Explanatory Statement together with the Resolution set out at Item No. 5 of the accompanying Notice is and should also be treated as an abstract of the terms and memorandum of interest under Section 190 and other applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested, financially or otherwise in the Resolutions set out at Item No. 5(a) and 5(b) of the Notice except Mr. Nishith Shah to the extent remuneration paid to him/payable to him and / or to the extent shares held by him and Mr. Rahul Shroff, being the relative of Mr. Nishith Shah.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board recommends the Resolution at Item No.5 (a) and 5(b) of the accompanying notice for the approval of the members by way of Special Resolution.

ITEM NO. 6, 7 and 8

The Members at the Extraordinary General Meeting (EGM) held on February 1, 2022 by way of Special Resolution approved the appointment/re-appointment and remuneration of Mr. Gaurang Parikh as Managing Director, Mr. Dhaval Parikh, as Joint Managing Director and Mr. Pankil Dharia, as Whole-time Director – Strategy & Business Development of the Company for a period commencing from February 1, 2022 till January 31, 2027 on the terms and conditions as agreed between the Board of Directors and Mr.Gaurang Parikh, Mr. Dhaval Parikh and Mr. Pankil Dharia respectively.

Further, the Members at the EGM held on February 1, 2022 by way of Special Resolution approved the remuneration upto the limit as stated in Item No. 6, 7 and 8 of the resolution respectively.

The Board of Directors of the Company proposes and seeks the approval of the members for the payment of minimum remuneration as stated in Item No. 6, 7 and 8 of the notice, in case of no profits or inadequacy of profits, in any financial year, for the period commencing from April 1, 2024 to January 31, 2027.

In accordance with the provisions of Part B of Section II of Part II of Schedule V of the Companies Act, 2013 as amended:

The Nomination and Remuneration Committee and the Board of Directors of the Company at the meeting held on July 12, 2024, accorded their consent and proposed the matter for the approval of the members for:

The payment of remuneration as a minimum remuneration, where the Company has no profits or its profits are inadequate, to Mr. Gaurang Parikh as Managing Director, Mr. Dhaval Parikh, Joint Managing Director and Mr. Pankil Dharia, Whole-time Director – Strategy & Business Development respectively for the period commencing from April 1, 2024 to January 31, 2027.

Mr. Gaurang Parikh, Mr. Dhaval Parikh and Mr. Pankil Dharia possesses graduate level qualification with expertise and specialised knowledge in the field in which the company operates.

There is no default in repayment of any of its debts dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Profits were inadequate in the Financial Years 2023-24.

Keeping in view The Managing Directors', Joint Managing Director and Whole-time Director – Strategy & Business Developments' dedicated and meritorious services and significant contribution to the overall growth of the Company, the Board is of the view that the limit on remuneration in respect of Mr. Gaurang Parikh, Mr. Dhaval Parikh and Mr. Pankil Dharia will be as per the limit set in the Notice in Item No. 6, 7 and 8 in case of no profit or inadequacy of profit in any financial year for the period from April 1, 2024 till January 31, 2027, therefore approval of the members of the Company is sought as provided in the resolution set out at Item No. 6, 7 and 8 as minimum remuneration for the remaining period of their appointment upto January 31, 2027, with authority to the Board to alter, vary in the terms of appointment and / or remuneration within the limit as set up in the Notice in Item No. 6, 7 and 8 respectively.

Information pursuant to Clause (iv) of Section II of Schedule V to the Companies Act, 2013, is given in **Annexure I.**

This Explanatory Statement together with the Resolution set out at Item No. 6, 7 and 8 of the accompanying Notice is and should also be treated as an abstract of the terms and memorandum of interest under Section 190 and other applicable provisions of the Companies Act, 2013.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board recommends the Resolution at Item No.6, 7 and 8 of the accompanying notice for the approval of the members by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested, financially or otherwise in the Resolutions set out at Item No. 6, 7 and 8 of the Notice except Mr. Gaurang Parikh, Mr. Dhaval Parikh and Mr. Pankil Dharia to the extent remuneration paid to them/payable to them and / or to the extent shares held by them.

Annexure I

Information pursuant to Clause (iv) of Section II of Schedule V to the Companies Act, 2013 for the Item No. 5, 6, 7 and 8 is given here under:						
			Nishith Shah	**Gaurang Parikh**	**Dhaval Parikh**	**Pankil Dharia**
I.	**General Information**					
(1)	**Nature of Industry**		Chemical Manufacturing Industry – One of the leading forward integrated manufacturers of acetone derivatives and phosphorous derivatives in India. i.e. speciality chemicals, Fertilizers, pharmaceuticals, lubricants etc			
(2)	**Date or expected date of commencement of commercial production**		In production since 32 years			
(3)	**In case of new company, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus**		Not Applicable.			
(4)	**Financial performance based on given indicators**	**Particulars**	**Standalone**	**Consolidated**	**Consolidation not applicable/Standalone**	**Consolidation not applicable/Standalone**
			2023-24 (₹)	**2023-24(₹)**	**2022-23(₹)**	**2021-22(₹)**
		Total Revenue	8875.62	8875.62	9325.85	9032.09
		Profit before tax	**392.86**	392.74	582.73	1110.64
		Profit after tax	**181.43**	**181.31**	485.88	826.10

		Proposed Dividend	**17.40**	**17.40**	17.40	17.40
(5)	**Foreign investment or collaborations, if any**		Not Applicable.			
II.	**Information about the appointee**					
(1)	**Background details**		Mr. Nishith Shah holds a Master's Degree in Engineering from the California Polytechnic State University, USA having experience of 34 years in the Chemical Industry.	Mr. Gaurang Parikh holds a Bachelor's Degree in Engineering in Chemical Branch from University of Pune, India and Masters of Science in Chemical Engineering from the University of Toledo, USA, having more than 22 years of experience in the Chemical Industry.	Mr. Dhaval Praikh holds a Bachelor's Degree in Technology (Polymer Technology) from the Institute of Chemical Technology, University of Mumbai, India, and Masters of Science in Engineering (Plastics engineering) from the University of Massachusetts , Lowell, USA, having more than 17 years of experience in the Chemicals Industry.	Mr. Pankil Dharia holds a Bachelor's Degree in Electrical Engineering and a Bachelor's Degree in Science in Liberal Arts and Sciences from University of Illinois at Urbana Champagne (UIUC), having more than 15 years of industry experience.
(2)	**Past Remuneration (FY 2023-24)**		₹ 26.73mn	₹ 18.91mn	₹ 14.31mn	₹ 8.66mn
(3)	**Recognition and awards**		Not Applicable.			

(4)	**Job profile and his suitability**	He has been associated with the Company since incorporation and appointed as Chairman and Whole-time Director of the Company since 1999. He is the founder member of the Company and responsible for the overall management of the Company under the guidance of the Board of Directors of the Company. Since inception, actively involved in the affairs of the Company and has successfully led the growth of the business of the Company.	He has been associated with the Company since 2001. Apart from his wide spread responsibilities as a Managing Director, he oversees all the R&D initiatives of the Company. He looks after Local Sales & marketing of certain products. He also conceptualizes new projects to be undertaken by the Company.	He has been associated with the Company since 2007. He oversees International Sales & marketing of entire range of products. He also leads negotiations for new business ventures and partnerships.	He has been associated with the Company since 2010. He oversees Domestic Sales & marketing. He also oversees Information Technology and digital strategy for the Company. He is actively involved in the business development.
(5)	**Remuneration proposed**	As mentioned in the Notice at Item no.5(b), 6, 7 and 8.			
(6)	**Comparative remuneration profile with respect to Industry, Size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**	The remuneration proposed to be paid to Mr. Nishith Shah, Chairman & Whole-time Director, Mr.Gaurang Parikh, Managing Director, Mr. Dhaval Parikh, Joint Managing Director and Mr. Pankil Dharia, Whole-time Director - Strategy & Business Development by the Board of Directors in consultation with the Nomination and Remuneration Committee of the Company is in tune with the remuneration in similar sized companies in the same segment of business. The remuneration being proposed is considered to be appropriate, having regard to the factors such as experience, position held, contribution to the growth of the Company, its business and profitability.			

(7)	**Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any**	Other than the remuneration stated above, he has no other pecuniary relationship, either directly or indirectly, with the Company, except that he is Promoter of the Company holding along with associates/relatives 27.93% of the paid up Equity Share Capital of the Company, as on March 31, 2024, whereas individually he is holding 0.17% of the paid up Equity Share Capital of the Company as on March 31, 2024. He is also related to Rahul Shroff.	Other than the remuneration stated above, he has no other pecuniary relationship, either directly or indirectly, with the Company, except that he is Promoter of the Company holding along with his associates and relatives 11.03% of the paid-up Equity Share Capital of the Company, as on March 31, 2024 whereas individually he is holding 8.97% of the paid up Equity Share Capital of the Company as on March 31, 2024.	Other than the remuneration stated above, he has no other pecuniary relationship, either directly or indirectly, with the Company, except that he is Promoter of the Company holding along with his associates and relatives 14.14% of the Paid-up Equity Share Capital of the Company, as on March 31, 2024 whereas individually he is holding 3.10% of the paid up Equity Share Capital of the Company as on March 31, 2024.	Other than the remuneration stated above, he has no other pecuniary relationship, either directly or indirectly, with the Company, except that he is Promoter of the Company holding along with his associates and relatives 13.58% of the Paid-up Equity Share Capital of the Company, as on March 31, 2024 whereas individually he is holding 0.03% of the paid up Equity Share Capital of the Company as on March 31, 2024.
III.	**Other Information**				

(1)	**Reason of loss or inadequate profits**	The major reasons for inadequacy of profits were due to challenging economic conditions in business segments, fluctuating raw material prices, demand for products etc. The profits may be inadequate only for the purpose of calculating the remunerations payable to the directors in terms of Section 197 of the Companies Act, 2013. The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, due to business environment during the period for which remuneration is payable to Mr. Nishith Shah, Mr. Gaurang Parikh, Mr. Dhaval Parikh and Mr. Pankil Dharia.
(2)	**Steps taken or proposed to be taken for improvement**	The Company has embarked on a series of strategic and operational measures such as expanding the distribution network, launching new products, focusing on improving efficiency and productivity etc. which are expected to result in improvement in the present position. Also, with signs of economic recovery in India and the world, Company expects an increase in the demand for its products. The inherent strengths of the Company, especially its reputation, wide distribution network, huge customer base and team of motivated employees expected to enable the Company to position itself during adversities.
(3)	**Expected increase in productivity and profits in measurable terms**	The Company has chalked out a meticulous plan to drive cost efficiencies and productivity improvements and is confident of improving the productivity and profitability. It is also driving cost optimization measures aggressively to improve the bottomline. Considering the present business scenario, the Company is expecting growth in revenue and profitability.

ITEM NO.9

Pursuant to the provisions of Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

A. To Managing Director / Whole-time Director / Manager:

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5% of the net profits of the company.
Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

B. To other Directors who are neither Managing Directors nor Whole-time Directors:

Condition	Maximum Remuneration in any financial year
If there is a MD/WTD/Manager	1% of the net profits of the company.
If there is no MD/WTD/Manager	3% of the net profits of the company.

Pursuant to the Companies (Amendment) Act, 2017, the companies may pay remuneration exceeding the aforesaid limit, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on July 12, 2024, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors and individual limit on managerial personnel, including Managing Director and Whole-time Director, and Manager of the Company as set out at Item No. 9 of the accompanying Notice. The proposed increase in the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company is only to provide Omnibus authority to the Board of Directors to pay remuneration upto the overall maximum limit as specified in the relevant resolutions during challenging times and not with a view to give any additional remuneration to the Managerial Personnel. Except the change in overall limit of maximum remuneration as proposed in the relevant resolution(s), all other terms and conditions of the appointment/re-appointment of Managing Director and Whole-time Director, approved by the Members at the Extra-ordinary General Meeting held on February 1, 2022 shall remain unchanged.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on July 12, 2024, subject to approval of the Members of the Company approved to ratify and waive increase in the overall limit of maximum remuneration paid in the financial year 2023-24 to Mr. Nishith Shah, Chairman and Whole-time Director, Mr. Gaurang Parikh, Managing Director, Mr. Dhaval Parikh, Joint Managing Director and Mr. Pankil Dharia, Whole-time Director – Strategy & Business Development and individual limit(s) on the remuneration in the financial year 2023-24 to the Managerial Personnel referred above as set out in the Item No.9 of the accompanying Notice.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested, financially or otherwise in the Resolutions set out at Item No. 9 of the Notice except Mr. Nishith Shah, Gaurang Parikh, Mr. Dhaval Parikh and Mr. Pankil Dharia to the extent remuneration paid to them/payable to them and / or to the extent shares held by them.

Mr. Nishith Shah, Chairman & Whole-time Director and his relatives are concerned or interested, financially or otherwise in the Special Resolutions set out at Item No. 9 of the accompanying Notice

Mr. Gaurang Parikh, Managing Director and his relatives are concerned or interested, financially or otherwise in the Special Resolutions set out at Item No. 9 of the accompanying Notice.

Mr. Dhaval Parikh, Joint Managing and his relatives are concerned or interested, financially or otherwise in the Special Resolutions set out at Item No. 9 of the accompanying Notice.

PRASOL CHEMICALS LIMITED, Regd. Office: Prasol House, Plot No. A - 17/2/3, T. T. C. Industrial Area, Khairne M.I.D.C., Navi Mumbai – 400710, **CIN:** U99999MH1992PLC065026
Tel: [+91-22] 61952500/ 69450600, **Fax:** [+91-22] 61952577
E-mail: investorservices@prasolchem.com **Website:** www.prasolchem.com

Mr. Pankil Dhaira, Whole-time Director – Strategy & Business Development and his relatives are concerned or interested, financially or otherwise in the Special Resolutions set out at Item No. 9 of the accompanying Notice.

The Board recommends the resolutions set out at Item No. 9 of the accompanying Notice to the members for passing as Special Resolution.

ITEM NO.10

Pursuant to the provisions of Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

A. To Managing Director / Whole-time Director / Manager:

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5% of the net profits of the company.
Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

B. To other Directors who are neither Managing Directors nor Whole-time Directors:

Condition	Maximum Remuneration in any financial year
If there is a MD/WTD/Manager	1% of the net profits of the company.
If there is no MD/WTD/Manager	3% of the net profits of the company.

Pursuant to the Companies (Amendment) Act, 2017, the companies may pay remuneration exceeding the aforesaid limit, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on July 12, 2024, subject to approval of the Members of the Company, approved to ratify remuneration paid in the financial year 2022-23 and increase in the overall limit of maximum remuneration paid in the financial year 2022-23 to its Directors, including Managing Director and whole-time Director, and its manager from 10% to 11% of the net profits of the company as set out at Item No. 10 of the accompanying Notice.

The overall Managerial Remuneration paid by the company was ₹ 6,85,74,903 (Rupees Six Crores Eighty Five Lacs Seventy Four Thousand Nine Hundred Three Only). Out of the overall total remuneration paid, excess amount of managerial remuneration of ₹ 48,15,921 (Rupees Forty Eight Lacs Fifteen Thousand Nine Hundred Twenty One Only) is to be waived subject to members approval.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested, financially or otherwise in the Resolutions set out at Item No. 10 of the Notice except Mr.

Nishith Shah, Gaurang Parikh, Mr. Dhaval Parikh and Mr. Pankil Dharia to the extent remuneration paid to them/payable to them and / or to the extent shares held by them.

Mr. Nishith Shah, Chairman & Whole-time Director and his relatives are concerned or interested, financially or otherwise in the Special Resolutions set out at Item No. 10 of the accompanying Notice

Mr. Gaurang Parikh, Managing Director and his relatives are concerned or interested, financially or otherwise in the Special Resolutions set out at Item No. 10 of the accompanying Notice.

Mr. Dhaval Parikh, Joint Managing and his relatives are concerned or interested, financially or otherwise in the Special Resolutions set out at Item No.10 of the accompanying Notice.

Mr. Pankil Dhaira, Whole-time Director – Strategy & Business Development and his relatives are concerned or interested, financially or otherwise in the Special Resolutions set out at Item No. 10 of the accompanying Notice.

The Board recommends the resolutions set out at Item No. 10 of the accompanying Notice to the members for passing as Special Resolution.

PRASOL CHEMICALS LIMITED, Regd. Office: Prasol House, Plot No. A - 17/2/3, T. T. C. Industrial Area, Khairne M.I.D.C., Navi Mumbai – 400710, **CIN:** U99999MH1992PLC065026
Tel: [+91-22] 61952500/ 69450600, **Fax:** [+91-22] 61952577
E-mail: investorservices@prasolchem.com **Website:** www.prasolchem.com

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting venue)

DP ID No.*________________________________

& Client ID No.*________________________________

(*Applicable for members holding Shares in electronic form)

Name: ________________________ **(IN BLOCK CAPITAL)**

Address:
____
____
____
____
____

I hereby record my presence at the 32nd Annual General Meeting held on **Wednesday, September 18, 2024 at** 4.00 ~~a.m./~~p.m.(IST) at Prasol House, Plot No. A -17/2/3, T.T.C. Industrial Area, Khairne MIDC, Navi Mumbai, Thane – 400 710.

____

Signature of Member / Proxy holder

NOTE:

1. A Member/Proxy holder attending the meeting should bring their copy of the Notice of the Annual General Meeting for reference at the meeting.
2. Only Member/Proxy holder can attend the meeting.
3. Please fill in the DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over at the entrance of the meeting venue.

PRASOL CHEMICALS LIMITED, Regd. Office: Prasol House, Plot No. A - 17/2/3, T. T. C. Industrial Area, Khairne M.I.D.C., Navi Mumbai – 400710, **CIN:** U99999MH1992PLC065026
Tel: [+91-22] 61952500/ 69450600, **Fax:** [+91-22] 61952577
E-mail: investorservices@prasolchem.com **Website:** www.prasolchem.com

FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PRASOL CHEMICALS LIMITED

CIN: U99999MH1992PLC065026

Member Detail:

Name: ________________________ Address: ____

(IN BLOCK CAPITAL) ____

Email ID: ____

DP ID No.*____

& Client ID No.*____

(*Applicable for members holding Shares in electronic form)

I/we being the member(s) of______________ Equity shares of **PRASOL CHEMICALS LIMITED** *hereby appoint:*

1. Name:	2. Name:	3. Name:
Address:	Address:	Address:
Email Id:	Email Id:	Email Id:
Signature: or Failing him/her	Signature: or Failing him/her	Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 32nd Annual General Meeting of the Company to be held on **Wednesday, September 18, 2024** at 4.00 ~~a.m./~~p.m. (IST) at Prasol House, Plot No.A -17/2/3, T.T.C. Industrial Area, Khairne MIDC, Navi Mumbai, Thane – 400 710 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Optional#	
		For	Against
*1	To receive, consider and adopt the Standalone audited financial statements of the Company for the Financial Year ended March 31, 2024 together with the Report of the Board of Directors' and the Auditors' thereon and the Consolidated Audited Financial Statements for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.		
*2	To declare dividend for the Financial Year ended March 31, 2024		
*3	To appoint director in place of Mr. Pankil Dharia (DIN: 03309485), who retires by rotation and being eligible, offers himself for re-appointment		
**4	Ratification of remuneration payable to Mr. Rajesh Soni, Cost Auditor (Membership No. 12107) for the Financial Year ending March 31, 2025		
**5(a) & 5(b)	5a.To approve and ratify remuneration paid to Mr. Nishith Shah, Chairman and Whole-time Director (DIN: 00381267) for the period from April 1, 2023 to March 31, 2024 5b. To approve payment of minimum remuneration to Mr. Nishith Shah, Chairman and Whole-time Director (DIN: 00381267) in case of inadequacy of profits for the period commencing from April 1, 2024 January 31, 2027		
**6	To approve payment of minimum remuneration to Mr. Gaurang Parikh, Managing Director (DIN: 00190701) in case of inadequacy of profits for the period commencing from April 1, 2024 to January		

	31, 2027		
**7	To approve payment of minimum remuneration to Mr. Dhaval Parikh, Joint Managing Director (DIN: 01636199) in case of inadequacy of profits for the period commencing from April 1, 2024 to January 31, 2027		
**8	To approve payment of minimum remuneration to Mr. Pankil Dharia , Whole-time Director – Strategy & Business Development (DIN: 03309485) in case of inadequacy of profits for the period commencing from April 1, 2024 to January 31, 2027		
**9	To increase the overall limit of maximum remuneration payable to all the Directors and Manager and ratify individual limit and overall limit of remuneration for the financial year 2023-24.		
**10	To ratify and approve overall managerial Remuneration paid in the financial year 2022-23		

* Ordinary Business: Item No. 1 to 3

** Special Business: Item No. 4 to10

Affix Re. 1 Revenue Stamp

Signed this____________ day of _____________ 2024

Signature of Shareholder(s)	Signature of Proxy Holder(s)
____________________________	___________________________

Notes:

1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**

2) #This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Route Map: Prominent Landmark: ***Near White House***

Address of the Venue : Prasol House, Plot No. A – 17/2/3, T.T.C. Industrial Area, Khairne M.I.D.C., Navi Mumbai – 400710

Source: google map