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 of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF PRASOL CHEMICALS LIMITED (FORMERLY KNOWN AS PRASOL CHEMICALS PRIVATE LIMITED) WILL BE HELD ON FRIDAY, SEPTEMBER 15, 2023 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 audited financial statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Board of Directors' and the Auditors' thereon.

2. To declare dividend for the Financial Year ended March 31, 2023.

3. To appoint director in place of Mr. Dhaval Parikh (DIN: 01636199), 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, 2024.

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, 2024 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. To Increase borrowing limits of the Company.

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

"**RESOLVED THAT** in partial modification of the Resolution passed by the members at the Extraordinary General Meeting of the Company held on March 3, 2022 and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modification(s) or re-enactment(s) thereof, subject to approval of other regulatory authority(ies), from time to time, as may be applicable, consent of the members be and is hereby accorded, to increase borrowing limit by ₹ 100 crores (Rupees One Hundred Crores) and to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any Body Corporate/ entity/entities and/or authority/authorities and/ or through suppliers credit, mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, any other securities or instruments (including foreign instruments/securities), such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 700 Crores (Rupees Seven Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves;

RESOLVED FURTHER THAT, the Board of Directors of the Company (which term shall be deemed to include any Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this Resolution), be and are hereby authorised severally to do all such acts, deeds, matters and things as may be deemed expedient and necessary to give effect to this resolution."

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 4, 2023

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 and 5 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 Saturday, September 9, 2023 to Friday, September 15, 2023 (both days inclusive) for the purpose of determining the members who shall be entitled to receive dividend for the financial year 2022-23 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 Friday, 8th September, 2023.

   b) To all Members in respect of 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 Friday, 8th September, 2023.

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 Thursday, 31st August, 2023 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, 2024 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, 2024.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives is/are concerned or interested, financially or otherwise, in the resolution as set out in Item No. 4 of the accompanying 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 NO.5

In accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013, a Company can borrow monies exceeding the aggregate of its paid up capital and free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) with the approval of Members of the Company by way of a Special Resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company.

Members have approved to borrow money up to ₹ 600 crores (Rupees Six Hundred crore only) at the Extra-Ordinary General Meeting held on March 3, 2022.

Approval of the members is being sought to increase borrowing limit by ₹ 100 crores (Rupees One Hundred Crores) and an aggregate amount not exceeding ₹ 700 Crores (Rupees Seven Hundred Crores

Only), which is in excess of the aggregate of the paid up share capital and free reserves of the Company at any point of time.

The Board recommends resolutions under Item No. 5 for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives is/are concerned or interested, financially or otherwise, in the resolution as set out in Item No. 5 of the accompanying notice.

Pursuant to the recommendation of the Audit Committee, the Board of Directors recommends the passing of the Special Resolution as set out in Item No. 5 of the accompanying Notice for the approval of the members.

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
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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)

Address:

Name: ________________________ ____

(IN BLOCK CAPITAL) ____
____
____
____

I hereby record my presence at the 31st Annual General Meeting held on Friday, September 15, 2023, 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
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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 31st Annual General Meeting of the Company to be held on Friday, September 15, 2023 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:

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
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Item No.	**Resolutions**	**Optional#**	
		For	**Against**
***1**	To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Board of Directors' and the Auditors' thereon.		
***2**	To declare dividend for the Financial Year ended March 31, 2023		
***3**	To appoint director in place of Mr. Dhaval Parikh (DIN: 01636199), 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, 2024.		
**5	Increase in borrowing limits.		

* Ordinary Business: Item No. 1 to 3

** Special Business: Item No. 4 and 5

Affix Re. 1 Revenue Stamp

Signed this_____________ day of ______________ 2023

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.**

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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