



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

Regd. Office : Plot No.: 1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445.

Corp. Office : Plot No.: 1201-1202, Phase-3, GIDC, Vatva, Ahmedabad-382 445,
Gujarat, INDIA. ☎ +91-79-25832692, 48994608, 48975221

✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

July 15, 2023

To,
The Manager- Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051
Scrip Code: MAHICKRA

Sub: Outcome of Board Meeting held on July 15, 2023

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors, at its meeting held on July 15, 2023 inter-alia has considered, approved and taken note of the following:

1. Resignation of Independent Directors:

With reference to our letter dated July 14, 2023, wherein we stated that the following Independent Directors of the Company, vide their letters dated July 14, 2023, have tendered their resignation as Non-Executive Independent Directors from the Board of the Company with effect from the close of business hours on July 14, 2023, and July 15, 2023. The Board has taken note of the same at its meeting held on July 15, 2023.

- i. Mr. Akhil Shah Sarabhai
- ii. Mr. Dhanik Jayeshbhai Mehta

2. Appointment of Independent Directors:

Based on the recommendation of the Nomination and Remuneration Committee, has approved to appoint the following Independent Directors on the Board of the Company w.e.f. July 15, 2023, for a tenure of 5 years, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

- i. Mr. Niren Atinbhai Desai
- ii. Mrs. Basari Dhanik Mehta

Further, we hereby confirm that Mr. Niren Atinbhai Desai and Mrs. Basari Dhanik Mehta is not debarred from holding the office of director by virtue of any order from SEBI or any other authority.



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

Regd. Office : Plot No.: 1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445.

Corp. Office : Plot No.: 1201-1202, Phase-3, GIDC, Vatva, Ahmedabad-382 445, Gujarat, INDIA. ☎ +91-79-25832692, 48994608, 48975221

✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

The disclosures as required under Regulation 30 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD/ 4/ 2015 dated September 9, 2015, including the profile of the Director, is enclosed as **Annexure - A** to this letter.

3. Re-Appointment of Statutory Auditor:

The Board has recommended the re-appointment of M/s. Singhi & Co., Chartered Accountants, Ahmedabad having Firm Registration Number 302049E as the Statutory Auditors of the Company, based on the recommendation of the Audit Committee, to hold office for a second term of five years from the conclusion of 6th Annual General Meeting (AGM) up to the conclusion of 11th AGM of the Company subject to approval of members at the ensuing AGM of the Company.

The brief profile of the Statutory Auditor is enclosed as **Annexure - B** to this letter.

4. Appointment of Internal Auditor:

On the recommendation of Audit Committee, the Board has appointed M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad, having Firm Registration Number 121172W, Internal Auditor of the Company for five years for the Financial Year commencing from 2023-24 to 2028-29, in accordance with the provisions of Section 138 of the Companies Act, 2013 read with rules made thereto.

The brief profile of the Statutory Auditor is enclosed as **Annexure - C** to this letter.

5. Appointment of Secretarial Auditor:

On the recommendation of Audit Committee, the Board has appointed Mr. Nayan P. Pitroda, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2023-24, in accordance with the provisions of Section 204 of the Companies Act, 2013 read with rules made thereto.

The brief profile of the Statutory Auditor is enclosed as **Annexure - D** to this letter.

The meeting was commenced at 03:30 p.m. and concluded at 04:45 p.m.

Kindly take note of the same.

Thanking you

Yours faithfully,

For, Mahickra Chemicals Limited

Sona Bachani
Company Secretary

Encl.: As Above



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

Regd. Office : Plot No.: 1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445.

Corp. Office : Plot No.: 1201-1202, Phase-3, GIDC, Vatva, Ahmedabad-382 445, Gujarat, INDIA. ☎ +91-79-25832692, 48994608, 48975221

✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

Annexure-A

Brief Profile of the Appointment of Additional Independent Directors of the Company:

Sr. No.	Particulars	Mr. Niren Atinbhai Desai (DIN: 10192300)	Mrs. Basari Dhanik Mehta (DIN: 10197176)
1.	Reason for Change viz. Appointment	Appointment of Mr. Niren A. Desai holding DIN 10192300 as an Additional Director (Non-Executive Independent Director) of the Company.	Appointment of Mrs. Basari D. Mehta holding DIN 10197176 as an Additional Director (Non-Executive Independent Director) of the Company.
2.	Date of Appointment and terms of Appointment	Appointment w.e.f. July 15, 2023 in the category of Non-Executive Independent Director for a period of five years subject to approval of shareholders in General meeting	Appointment w.e.f. July 15, 2023 in the category of Non-Executive Independent Director for a period of five years subject to approval of shareholders in General meeting
3.	Brief Profile (in case of appointment)	Mr. Niren Desai has more than 8 years of experience in Corporate Law, Due Diligence, Corporate Restructuring, and Consulting. He is presently employed at Ceramic Company as a Company Secretary. Prior to that, he worked as a Company Secretary for a pharmaceutical Company for about 7 years. He is a member of the Institute of Company Secretaries of India and Commerce & Law Graduate.	Mrs. Basari Mehta is a Law graduate and is undergoing Company Secretary course. She had appeared for the Final Examination. She had worked with Vodafone Idea Limited for two years as a tax assistant. She is currently associated with a CA firm as an Associate in Company law matters.
4.	Disclosure of Relationship between Directors (in case of appointment)	Not Applicable	Not Applicable
5.	Number of Shares held in the Company	Not Applicable	Not Applicable



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

Regd. Office : Plot No.: 1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445.

Corp. Office : Plot No.: 1201-1202, Phase-3, GIDC, Vatva, Ahmedabad-382 445, Gujarat, INDIA. ☎ +91-79-25832692, 48994608, 48975221

✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

Annexure-B

Brief Profile of the Appointment of M/s. Singhi & Co., Chartered Accountants as the Statutory Auditor of the Company:

Sr. No.	Particulars	Details
1.	Name of Statutory Auditor	M/s. Singhi & Co.
2.	Reason for Change viz. Reappointment	The Board of Directors, on the recommendation of the Audit Committee has approved the re-appointment of M/s Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), as the Statutory Auditors for a second consecutive term of five years to audit the Financial Statements of the Company. The said appointment is subject to approval of Members of the Company.
3.	Date of Reappointment and terms of Reappointment	15/07/2023 The terms of appointment of M/s. Singhi & Co., The terms of appointment decided mutually between Statutory Auditor and Audit Committee of the Company.
4.	Brief Profile (in case of appointment)	M/s. Singhi & Co., Chartered Accountants, Ahmedabad, having Firm Registration Number 302049E is a partnership firm of Chartered Accountants, which has been in the profession since 1940. The firm has offices in 7 major cities in India with over 600 people including 26 partners and 6th largest service provider in India. The firm is amongst the largest audit firms in the country and is Indian Network Member of Moore Global, which is one of the world's leading networks of independently owned & managed accountancy and business advisory firms. M/s, Singhi & Co. has team with experience in multiple geographies to leverage the best



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

Regd. Office : Plot No.: 1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445.

Corp. Office : Plot No.: 1201-1202, Phase-3, GIDC, Vatva, Ahmedabad-382 445, Gujarat, INDIA. ☎ +91-79-25832692, 48994608, 48975221

✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

		practices, specialized resources in the areas of Insurance, Taxation etc., team with extensive experience in various sectors/industry, offices and network offices in different cities for ease of coverage, Independent partner to ensure quality of deliverables.
5.	Disclosure of Relationship between Directors (in case of appointment)	Not Applicable

Annexure-C

Brief Profile of the Appointment of M/s. Piyush J. Shah & Co., Chartered Accountants as the Internal Auditor of the Company:

Sr. No.	Particulars	Details
1.	Name of Internal Auditor	M/s. Piyush J. Shah & Co.
2.	Reason for Appointment	The Board of Directors, on the recommendation of the Audit Committee has approved the Appointment of M/s Piyush J. Shah & Co., Chartered Accountants (Firm Registration No. 121172W), as the Internal Auditor for a term of five years to conduct Internal audit of the Company.
3.	Date of Appointment and terms of Appointment	15/07/2023 The terms of appointment decided mutually between Internal Auditor and Board of Directors of the Company.
4.	Brief Profile (in case of appointment)	M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad, having Firm Registration Number 121172W. They have excellent track record of over 2 decades; They are offering top-level accounting, internal auditing and many more financial services to their esteemed clients. Piyush J Shah himself is a Senior Chartered Accountant established a CA Firm in 2001.
5.	Disclosure of Relationship between Directors (in case of)	Not Applicable



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

Regd. Office : Plot No.: 1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445.

Corp. Office : Plot No.: 1201-1202, Phase-3, GIDC, Vatva, Ahmedabad-382 445, Gujarat, INDIA. ☎ +91-79-25832692, 48994608, 48975221

✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

	appointment)	
--	--------------	--

Annexure-D

Brief Details of the Appointment of Mr. Nayan P. Pitroda, Practicing Company Secretary as the Secretarial Auditor of the Company:

Sr. No.	Particulars	Details
1.	Name of Secretarial Auditor	Mr. Nayan P. Pitroda
2.	Reason for Appointment	The Board of Directors, on the recommendation of the Audit Committee has approved the Appointment of Mr. Nayan P Pitroda, Practicing Company (Membership No. 58743, COP No. 23912), as the Secretarial Auditor for the Financial year 2023-24 to conduct Secretarial Audit of the Company.
3.	Date of Appointment and terms of Appointment	15/07/2023 The terms of appointment decided mutually between Secretarial Auditor and Board of Directors of the Company.
4.	Brief Profile (in case of appointment)	Mr. Nayan P. Pitroda, Practicing Company Secretary (Membership No. 58743, COP No. 23912) is a peer-reviewed firm having Peer Review Certificate Number 1925/2022 have an experience in the field of Secretarial and other legal work.
5.	Disclosure of Relationship between Directors (in case of appointment)	Not Applicable