

NOTICE

NOTICE is hereby given that the 06th (Sixth) Annual General Meeting (“AGM”) of the Members of Mahickra Chemicals Limited (“the Company”) (CIN No. L24304GJ2017PLC099781) will be held on Tuesday, 29th August, 2023 at 03:00 p.m. (IST) at the Corporate Office of the Company i.e. at Plot no.1201-1202, Phase-3, G.I.D.C., Vatva, Ahmedabad-382445, Gujarat, India to transact the following businesses:

ORDINARY BUSINESSES:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statement”) of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors thereon.**

a. **RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

b. **RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

- To appoint a director in place of Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361), who retires by rotation and being eligible, offers himself for re-appointment as a Director.**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

- Re-appointment of M/s. Singhi & Co., Chartered Accountants as Statutory Auditors of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and any 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 thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Singhi & Co., Chartered Accountants, having (Firm Registration No. 302049E), Ahmedabad, who have offered themselves for re-appointment and have confirmed their eligibility to be re-appointed as the Statutory Auditors of the Company be and are hereby reappointed as the Statutory Auditors of the Company for a second term of consecutive 5 (five) years, who shall hold office from the conclusion of this 06th Annual General Meeting till the conclusion of the 11th Annual General Meeting on such remuneration as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to decide and / or alter the terms and conditions of the appointment including remuneration for subsequent financial years as it deems fit.”

SPECIAL BUSINESSES:

- Appointment of Mr. Niren Atinbhai Desai (DIN: 10192300) as an Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors Mr. Niren Atinbhai Desai (DIN: 10192300), who was appointed as an Additional Director in the capacity of an Independent Director w.e.f. July 15, 2023, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual

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General Meeting, be and is hereby, appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from July 15, 2023 till July 14, 2028.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Appointment of Mrs. Basari Dhanik Mehta (DIN: 10197176) as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, of Mrs. Basari Dhanik Mehta (DIN: 10197176), who was appointed as an Additional Director of the Company in the capacity of an Independent Director of the Company w.e.f. July 15, 2023, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from July 15, 2023 till July 14, 2028.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be

considered necessary, desirable or expedient to give effect to this resolution.”

6. Re-appointment of Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361) as Managing Director and remuneration thereon.

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, and 203 read with Schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded for the re-appointment of Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361) as a Managing Director of the Company, whose office not in between i.e. will not be liable to retire by rotation, for a period of 3 (three) consecutive years with effect from December 20, 2023 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Miteshkumar Champaklal Gandhi, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to appointment of Mr. Miteshkumar Champaklal Gandhi as the Managing Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter

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include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. Re-appointment of Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344) as Whole-Time Director and remuneration thereon.

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, and 203 read with Schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded for the re-appointment of Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344) as Whole-Time Director of the Company, whose office will be liable to retire by rotation, for a period of 3 (three) consecutive years with effect from December 20, 2023 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Ashishkumar Champaklal Gandhi, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to appointment of Mr. Ashishkumar Champaklal Gandhi as Whole-Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. Re-appointment of Mrs. Komal Miteshkumar Gandhi (DIN: 02137805) as Whole-Time Director and remuneration thereon.

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, and 203 read with Schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded for the re-appointment of Mrs. Komal Miteshkumar Gandhi (DIN: 02137805) as Whole-Time Director of the Company, whose office will be liable to retire by rotation, for a period of 3 (three) consecutive years with effect from December 20, 2023 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mrs. Komal Miteshkumar Gandhi, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to appointment of Mrs. Komal Miteshkumar Gandhi as Whole-Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws.

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RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

9. Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company’s subsidiary(ies) or associate(s) or any other person/entity(ies) specified under Section 185 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Act and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include,

unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the “Entities”), up to a sum not exceeding Rs.100 Crores [Rupees One Hundred Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, sanction and disburse the loans to any person in whom any of the directors of the company is interested, and also to delegate all or any of the above powers to the respective committee of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

For & on behalf of the Board of Directors
Mahickra Chemicals Limited

Date: July 15, 2023
Place: Ahmedabad

Miteshkumar Gandhi
Managing Director
DIN: 00243783

Ashishkumar Gandhi
Whole-Time Director
DIN: 05262863

Registered Office:

Plot No. 1209, Phase III, GIDC, Vatva,
Ahmedabad – 382445, Gujarat, India

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NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain close from **Saturday, 19th August, 2023 to Tuesday, 29th August, 2023** (both days inclusive) for the purpose of annual general meeting.
2. IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
3. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2022-23 along with Notice of 06th AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website www.mahickra.com and the website of National Stock Exchange of India Limited In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. 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 at the AGM.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
9. The relative explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the notice are annexed hereto.
10. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by "National Securities Depository Limited" (NSDL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
11. Members' voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
12. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
13. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 07th August, 2023. The Notice is also posted on the website of the Company i.e. www.mahickra.com.
14. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office

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at least 5 days before the Annual General Meeting so that the same can be suitably replied to.

15. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Big-Share Services Pvt. Ltd. at E-2&3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai-400072.
17. In terms of Section 152 of the Companies Act, 2013, Mr. Miteshkumar Gandhi (DIN: 02142361), Managing Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
18. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
19. The Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants (FRN: 146184W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
20. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
21. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mahickra.com and on the website of National Securities Depository Limited immediately after the result is declared by the Chairman and communicated to National Stock Exchange of India Limited.
22. Electronic copy of the Notice of the 06th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same.
23. Members may also note that the Notice of the 06th Annual General Meeting and the Annual Report for F.Y. 2022-23 will also be available on the Company's website www.mahickra.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: cs@mahickra.com.
24. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

The Instructions for Members for Remote E-Voting are as under:-

The remote e-voting period begins on Saturday, August 26, 2023 at 09:00 A.M. and ends on Monday, August 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 22, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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Step 1: Access to NSDL e-Voting system


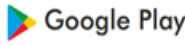
A) Login method for e-Voting for Individual shareholders holding securities in demat mode



In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 **App Store**  **Google Play**



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

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2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

The .pdf file contains your ‘User ID’ and your ‘initial password’.

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashish@pjshahca.com

with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Hardik Thakkar at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

NOTICE

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For & on behalf of the Board of Directors
Mahickra Chemicals Limited

Date: July 15, 2023
Place: Ahmedabad

Miteshkumar Gandhi
Managing Director
DIN: 00243783

Ashishkumar Gandhi
Whole-Time Director
DIN: 05262863

Registered Office:

Plot No. 1209, Phase III, GIDC, Vatva,
Ahmedabad – 382445, Gujarat, India

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT:

Item No. 3:

M/s. Singhi & Co., Chartered Accountants (Firm Registration no.: 302049E) were appointed as the Statutory Auditors of the Company by the Members at the 01st Annual General Meeting (AGM) held on 29th September, 2018 to hold office from the conclusion of the 06th AGM till the conclusion of the 06th AGM of the Company to be held in the calendar year 2023. The present term of M/s. Singhi & Co., expires on conclusion of the 06th AGM. They are eligible for re-appointment for a second term of 5 (five) years in terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. The Company has received eligibility letter from M/s. Singhi & Co., confirming that their appointment will be in accordance with the provisions of Section 139 read with Section 141 of the Act. Considering their performance for the last 5 (five) years, the Audit Committee has recommended the re-appointment of M/s. Singhi & Co., to the Board of Directors of the Company, which the Board has accepted and approved, subject to the approval of the Members. The remuneration to be paid to the Statutory Auditors shall be decided by the Board of Directors. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 3 of the accompanying Notice of the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members

Item No. 4

Mr. Niren Atinbhai Desai (DIN: 10192300) was appointed as an Additional Director under the category of Non-Executive Independent Director as per the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of the Company with effect from July 15, 2023. He holds office as an Independent Director of the Company up to the conclusion of the ensuing Annual General Meeting.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience, the association of Mr. Niren Desai would be beneficial to the Company.

Accordingly, it is proposed to appoint Mr. Niren Desai as an Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years on the Board of the Company.

Mr. Niren Desai is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as an Independent Director.

The Company has also received declaration from Mr. Niren Desai that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Niren Desai fulfills the conditions for appointment as an Independent Directors as specified in the Act and the Listing Regulations.

Additional information of Mr. Niren Desai whose appointment as Independent Directors is proposed at Item No. 4, is provided in the “Annexure 1” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Except Mr. Niren Desai and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

Mrs. Basari Dhanik Mehta (DIN: 10197176) was appointed as an Additional Director under the category of Non-Executive Independent Director as per the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of the Company with effect from July 15, 2023. She holds office as an Independent Director of the Company up to the conclusion of the ensuing Annual General Meeting.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience, the association of Mrs. Basari Mehta would be beneficial to the Company.

Accordingly, it is proposed to appoint Mrs. Basari Mehta as an Non-Executive Independent Director of the Company, not

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liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years on the Board of the Company.

Mrs. Basari Mehta is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as an Independent Director.

The Company has also received declaration from Mrs. Basari Mehta that she meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mrs. Basari Mehta fulfills the conditions for appointment as an Independent Directors as specified in the Act and the Listing Regulations.

Additional information of Mrs. Basari Mehta whose appointment as Independent Directors is proposed at Item No. 5, is provided in the “Annexure 1” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Except Mrs. Basari Mehta and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

The Members of the Company at the 03rd AGM held on September 25, 2020, had re-appointed Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361) as a Managing Director to hold office for a term of 3 (three) years commencing from December 20, 2020. Accordingly, his term as Managing Director of the Company is due for expiration in December 19, 2023.

Mr. Miteshkumar C. Gandhi, age 52 years is presently designated as the Managing Director of the Company. He has served as a director of our company since its inception, and we have benefited from his direction and supervision. He has a lot of expertise in the chemical industry. He has been assigned the responsibility of marketing, fostering, and enhancing the company's products.

The Board of Directors at their meeting held on July 15, 2023, based on the recommendation of, Nomination and Remuneration Committee and has approved the re-appointment and remuneration of Mr. Miteshkumar C.

Gandhi as a Managing Director for a further period of 3 (three) years commencing from December 20, 2023, subject to approval of the members.

Mr. Miteshkumar C. Gandhi is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company.

Mr. Miteshkumar C. Gandhi is Director in the Palash Colours Private Limited and RCN Specialities Private Limited as well as Proprietor in the Arham Exports.

The principal terms and conditions of re-appointment of Mr. Miteshkumar C. Gandhi including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not more than 72 Lakhs per annum during his tenure as the Managing Director of the Company, with an annual increment not more than 30% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay Linked to Profit:** In addition to (a) above, he shall be paid variable pay not more than 2% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Managing Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Miteshkumar C. Gandhi along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Miteshkumar C. Gandhi may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Miteshkumar C. Gandhi by way of salary, perquisites and allowances, incentive / bonus / performance linked

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incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.

- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of

the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.

- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Miteshkumar C. Gandhi under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A. General Information: As per Annexure-A

B. Information about the Appointee:

a. Background details	Mr. Miteshkumar C. Gandhi has obtained Bachelor Degree of Engineering in Chemical Engineering. He has vast and rich experience of Chemical Industry. He has been on the Board since 2017.
b. Past remuneration	During the financial year ended March 31, 2023, ₹ 26 Lakhs was paid as remuneration to Mr. Miteshkumar C. Gandhi.
c. Recognition or awards	Not Applicable
d. Job profile and his suitability	Mr. Miteshkumar C. Gandhi is the Managing Director of the Company. He is actively involved in the decision-making and management of day-to-day operations. He is mainly responsible for marketing, fostering, and enhancing the company's products.
e. Remuneration proposed	As proposed in explanatory statement.
f. 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)	Considering the responsibility shouldered by Mr. Miteshkumar C. Gandhi of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies
g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Miteshkumar C. Gandhi, Managing Director of the Company, Mr. Ashishkumar C. Gandhi, Whole-Time Director of the Company and Mrs. Komal M. Gandhi, Whole-Time Director of the Company. They all are relatives to each other as per Act. Mr. Miteshkumar C. Gandhi being promoter is holding 6,79,528 equity shares of the Company and through its HUF he holds 76,500 equity shares of the Company.

C. Other Information: As per Annexure B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto and other applicable provisions, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting.

The Company has immensely benefited during his tenure as Managing Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience

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(including the proficiency) of Mr. Miteshkumar C. Gandhi who is being re-appointed at this AGM and accordingly, the Board recommends the resolution for his re-appointment as set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Miteshkumar C. Gandhi, being an appointee, Mr. Ashishkumar C. Gandhi, Whole-Time Director and Mrs. Komal M. Gandhi, Whole-Time Director of the Company being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the Notice.

Item No. 7

The Members of the Company at the 03rd AGM held on September 25, 2020, had re-appointed Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344) as a Whole-Time Director to hold office for a term of 3 (three) years commencing from December 20, 2020. Accordingly, his term as Whole-Time Director of the Company is due for expiration in December 19, 2023.

Mr. Ashishkumar C. Gandhi, age 51 years is presently designated as the Whole-Time Director of the Company. He has served as a director of our company since its inception, and we have benefited from his direction and supervision. He has rich experience in the Field of Finance, taxation and other related matters.

The Board of Directors at their meeting held on July 15, 2023, based on the recommendation of, Nomination and Remuneration Committee and has approved the reappointment and remuneration of Mr. Ashishkumar C. Gandhi as a Whole-Time Director for a further period of 3 (three) years commencing from December 20, 2023, subject to approval of the members.

Mr. Ashishkumar C. Gandhi is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-Time Director of the Company.

Mr. Ashishkumar C. Gandhi is a Director in the RCN Specialities Private Limited.

The principal terms and conditions of re-appointment of Mr. Ashishkumar C. Gandhi including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not more than 72 Lakhs per annum during his tenure as the Managing Director of the Company, with an annual increment not more than 30% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay Linked to Profit:** In addition to (a) above, he shall be paid variable pay not more than 2% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole-Time Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Ashishkumar C. Gandhi along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Ashishkumar C. Gandhi may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Ashishkumar C. Gandhi by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

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The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Ashishkumar C. Gandhi under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A. General Information: As per Annexure-A

B. Information about the Appointee:

a. Background details	Mr. Ashishkumar C. Gandhi has obtained Bachelor Degree of Engineering in Electrical Engineering. He has en-rich knowledge and experience of Finance. He has been on the Board since 2017.
b. Past remuneration	During the financial year ended March 31, 2023, ₹ 31.85 Lakhs was paid as remuneration to Mr. Ashishkumar C. Gandhi.
c. Recognition or awards	Not Applicable
d. Job profile and his suitability	Mr. Ashishkumar C. Gandhi is the Whole-Time Director of the Company. He is actively involved in the decision-making and management of day-to-day operations. He is mainly responsible for finance, taxation and other matters.
e. Remuneration proposed	As proposed in explanatory statement.
f. 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)	Considering the responsibility shouldered by Mr. Ashishkumar C. Gandhi of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies
g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Ashishkumar C. Gandhi, Whole-Time Director of the Company, Mr. Miteshkumar C. Gandhi, Managing Director of the Company and Mrs. Komal M. Gandhi, Whole-Time Director of the Company. They all are relatives to each other as per Act. Mr. Ashishkumar C. Gandhi being promoter is holding 17,85,623 equity shares of the Company and through his HUF, he holds 63,000 equity shares of the Company

C. Other Information: As per Annexure B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto and other applicable provisions, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting. The Company has immensely benefited during his tenure as Whole-Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Ashishkumar C. Gandhi who is being re-appointed at this AGM and accordingly, the Board recommends the resolution for his re-appointment as set out at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Ashishkumar C. Gandhi, being an appointee, Mr. Miteshkumar C. Gandhi Managing Director and Mrs. Komal M. Gandhi, Whole-Time Director of the Company being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 7 of the Notice.

Item No. 8

The Members of the Company at the 03rd AGM held on September 25, 2020, had re-appointed Mrs. Komal Miteshkumar Gandhi (DIN: 02137805) as a Whole-Time Director to hold office for a term of 3 (three) years commencing from December 20, 2020. Accordingly, her term as Whole-Time Director of the Company is due for expiration in December 19, 2023.

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Mrs. Komal M. Gandhi, age 51 years is presently designated as the Whole-Time Director of the Company. She has served as a director of our company since its inception, and we have benefited from her direction and supervision. She is Commerce Graduate in the field of Accounting and she had completed Diploma in Banking from Technical Examination Board.

The Board of Directors at their meeting held on July 15, 2023, based on the recommendation of, Nomination and Remuneration Committee and has approved the reappointment and remuneration of Mrs. Komal M. Gandhi as a Whole-Time Director for a further period of 3 (three) years commencing from December 20, 2023, subject to approval of the members.

Mrs. Komal M. Gandhi is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Whole-Time Director of the Company.

The principal terms and conditions of re-appointment of Mrs. Komal M. Gandhi including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not more than 72 Lakhs per annum during her tenure as the Whole-Time Director of the Company, with an annual increment not more than 30% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay Linked to Profit:** In addition to (a) above, she shall be paid variable pay not more than 2% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during her tenure as the Whole-Time Director of the Company.

- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mrs. Komal M. Gandhi along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mrs. Komal M. Gandhi may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mrs. Komal M. Gandhi by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g) She shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mrs. Komal M. Gandhi under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A. General Information: As per Annexure-A

B. Information about the Appointee:

- a. Background details

Mrs. Komal M. Gandhi has obtained Bachelor Degree of Commerce in Accounting and Diploma in Banking from Technical Examination Board. She has virtuous knowledge and experience of Accounting. She has been on the Board since 2017.

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b. Past remuneration	During the financial year ended March 31, 2023, ₹ 26 Lakhs was paid as remuneration to Mrs. Komal M. Gandhi.
c. Recognition or awards	Not Applicable
d. Job profile and her suitability	Mrs. Komal M. Gandhi is the Whole-Time Director of the Company. She is actively involved in the decision-making and management of day-to-day operations. He is mainly responsible for accounting and other matters.
e. Remuneration proposed	As proposed in explanatory statement.
f. 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 her origin)	Considering the responsibility shouldered by Mrs. Komal M. Gandhi of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies
g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mrs. Komal M. Gandhi, Whole-Time Director of the Company, Mr. Miteshkumar C. Gandhi, Managing Director of the Company and Mr. Ashishkumar C. Gandhi, Whole-Time Director of the Company. They all are relatives to each other as per Act. Mrs. Komal M. Gandhi being promoter is holding 9,33,613 equity shares of the Company.

C. Other Information: As per Annexure B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto and other applicable provisions, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting.

The Company has immensely benefited during her tenure as Whole-Time Director. The Board considers that her continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mrs. Komal M. Gandhi who is being re-appointed at this AGM and accordingly, the Board recommends the resolution for her re-appointment as set out at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

Except, Mrs. Komal M. Gandhi, being an appointee, Mr. Miteshkumar C. Gandhi Managing Director and Mr. Ashishkumar C. Gandhi, Whole-Time Director of the Company being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 8 of the Notice.

Annexure-A General Information:

a. Nature of Industry	The Company is engaged in the business of manufacturing and selling of Reactive Dyes and Dyestuff across the India and globe.
b. Date or expected date of commencement of commercial production	The commercial production have already begun by the Company.
c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d. Financial performance based on given indicators	The same is given in the Directors Report.
e. Foreign investments or collaborations, if any	Not Applicable

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Annexure-B Other Information:

a. Reasons of loss or inadequate profits	While the Company's operations are profitable, the overall managerial remuneration paid to all the executive directors in aggregate limits as specified under Section 197 read with schedule V of the Act. Hence, as a matter of abundant caution, the members are requested to consider and approve the remuneration payable to executive directors as proposed in this notice in accordance with the provisions of item (iv) of third proviso of Section II of Part II of Schedule V of Act.
b. Steps taken or proposed to be taken for improvement	The company's management is continuously looking forward in improving their product line by way of Research & Development. Every year new products are introduced which conserve energy, improve quality and satisfy the prerequisites of customers. The overall business growth also depends on overall improvement in economic conditions.
c. Expected increase in productivity and profits in measurable terms	The company is expecting growth in the turnover and profits due to introduction of new products and increasing the installed capacity. The same will reflect improvement in the company's overall financial performance.

Item No. 9

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of passing special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

Hence, in order to enable the Company to advance loan to Subsidiaries/ Joint Ventures /Associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by way of passing Special Resolution.

The Board of Directors recommends the resolution as set out in Item No. 9 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Ashishkumar Champaklal Gandhi & Mr. Miteshkumar Champaklal Gandhi along with their relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution at Item No. 9 of the Notice.

For & on behalf of the Board of Directors
Mahickra Chemicals Limited

Date: July 15, 2023
Place: Ahmedabad

Miteshkumar Gandhi
Managing Director
DIN: 00243783

Ashishkumar Gandhi
Whole-Time Director
DIN: 05262863

Registered Office:

Plot No. 1209, Phase III, GIDC, Vatva,
Ahmedabad – 382445, Gujarat, India

ANNEXURE 1 TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:
(Pursuant To Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Niren Desai	Basari Mehta	Miteshkumar Gandhi	Ashishkumar Gandhi	Komal Gandhi
Directors Identification Number (DIN)	10192300	10197176	02142361	02142344	02137805
Age	31	29	52	51	51
Qualification	Company Secretary and Bachelor of Legislative Law Bachelor of Commerce	Bachelor of Legislative Law Bachelor of Commerce	Bachelor of Engineering in Chemical Industry	Bachelor of Engineering in Electrical Industry	Bachelor of Commerce from Gujarat University and Diploma in Banking from Technical Examination Board.
Experience and Expertise	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.	As mentioned in Explanatory Statement		
Date of first Appointment on the Board of the Company	15 th July, 2023	15 th July, 2023	15 th November, 2017	15 th November, 2017	15 th November, 2017
Shareholding in the Company	Nil		Miteshkumar Gandhi: 6,79,528 Miteshkumar Gandhi's HUF: 76,500	Ashishkumar Gandhi: 17,85,623 Ashishkumar Gandhi's HUF: 63,000	9,33,613
List of Directorship held in other companies	None		Director in Palash Colours Private Limited and in RCN Specialities Private Limited Proprietor of Arham Exports	Director in RCN Specialities Private Limited	None
Membership / Chairmanship in Committees of other companies as on date	None			None	
Relationships between Directors inter-se	None		Mr. Miteshkumar Gandhi is husband of Mrs. Komal Gandhi and Brother of Mr. Ashishkumar Gandhi	Mr. Ashishkumar Gandhi is brother of Mr. Miteshkumar Gandhi and Brother-In-Law of Mrs. Komal Gandhi	Mrs. Komal Gandhi is wife of Mr. Miteshkumar Gandhi and Sister-In-Law of Mr. Ashishkumar Gandhi

MAHICKRA CHEMICALS LIMITED

Reg. Office: Plot No. 1209, Phase 3, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India.

CIN: L24304GJ2017PLC099781; Phone: 079-48994608

Email-ID: info@mahickra.com Website: www.mahickra.com

ATTENDANCE SLIP

Folio No. / DP ID & Client ID : _____

Name & Address : _____

Name(s) of the Joint Holder(s), if any : _____

No. of shares held : _____

I/We hereby record my / our presence at the 06th Annual General Meeting of the members of the Company to be held on Tuesday, August 29, 2023 at 03:00 p.m. at Corporate Office of the Company at Plot No. 1201-1202, Phase 3, GIDC, Vatva, Ahmedabad-382445, Gujarat, India .

Full name of Proxy / Authorised Representative	
Member's / Proxy's / Authorised Representative's Signature	

Signature of shareholder(s)/proxy

Note:

1. A Member / Proxy / Authorised Representative needs to furnish duly signed "Attendance Slip" along with a valid Identity proof such as PAN Card, Passport, Aadhaar-Card or Driving License at the entrance of the meeting hall.
2. Shareholders are requested to indicate their Folio No., DP ID*, Client ID*, the Change in their address, if any, to the Registrar & Share Transfer Agents, at Big Share Services Private Limited.
3. Electronic copy of the Annual Report for FY 2022-23 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

MAHICKRA CHEMICALS LIMITED

Reg. Office: Plot No. 1209, Phase 3, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India.

CIN: L24304GJ2017PLC099781; Phone: 079-48994608

Email-ID: info@mahickra.com Website: www.mahickra.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]**

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No. / Client ID / DP. ID	
No. of Shares	

I/We, being the Member(s) of the above named company, hereby appoint:

Sr. No.	Name	Address	Email address	Signature	
1					or failing him / her
2					or failing him / her
3					or failing him / her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 06th Annual General Meeting of the Company, to be held on 29th August, 2023 at 03:00 P.M. at the Corporate Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

**I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars of Resolution	Optional	
		For	Against
Ordinary Businesses			
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2023, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") of the Company for the financial year ended 31 st March, 2023 and the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361), who retires by rotation and being eligible, offers himself for re-appointment as Director.		
3.	Re-appointment of M/s. Singhi & Co., Chartered Accountants as Statutory Auditors of the Company.		
Special Businesses			
4.	Appointment of Mr. Niren Atinbhai Desai (DIN: 10192300) as an Independent Director of the Company.		
5.	Appointment of Mrs. Basari Dhanik Mehta (DIN: 10197176) as an Independent Director of the Company.		
6.	Re-appointment of Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361) as Managing Director and remuneration thereon.		
7.	Re-appointment of Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344) as Whole-Time Director and remuneration thereon.		
8.	Re-appointment of Mrs. Komal Miteshkumar Gandhi (DIN: 02137805) as Whole-Time Director and remuneration thereon.		
9.	Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or associate(s) or any other person/entity(ies) specified under Section 185 of the Companies Act, 2013		

Signed this _____ day of _____ 2023

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
One Re.
Revenue
Stamp

Note:

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. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 06th Annual General Meeting.
7. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
8. Please complete all details including details of member(s) in above box before submission.

ROUTE MAP OF AGM VENUE

