



# 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

15 December, 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 December 15, 2023**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today i.e. Friday December 15, 2023 had inter-alia considered the following:

**1. Acceptance of Resignation of Auditors:**

With reference to our letter dated December 06, 2023 and December 12, 2023, wherein we stated that the following Statutory Auditor and Internal Auditors of the Company, vide their letters dated December 06, 2023 and December 12, 2023, have tendered their resignation from the position of Statutory Auditor and Internal Auditors of the Company with effect from the December 06, 2023 and December 12, 2023. The Board of Directors at its meeting held today i.e. Friday, December 15, 2023, noted that there are no other reasons other than mentioned in the resignation letter received from the Statutory Auditors and Internal Auditors of the Company vide their letters dated December 06, 2023 and December 12, 2023.

- a. M/s. Singhi & Co., Statutory Auditors
- b. M/s. Piyush J. Shah & Co., Internal Auditors



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## 2. Appointment of Statutory Auditors:

Pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, pursuant to the recommendation of the Audit Committee of the Company, the Board of Directors has approved the appointment of M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad, having Firm Registration Number 121172W as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Singhi & Co., with effect from December 06, 2023 and to hold office till the date of next annual general meeting of the Company scheduled to be held in 2024.

Details with respect to Change in Statutory Auditors of the Company as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith as **Annexure – A**.

## 3. Appointment of Internal Auditors:

Pursuant to Section 138 and other applicable provisions, if any, of the Companies Act, 2013, pursuant to the recommendation of the Audit Committee of the Company, the Board of Directors has approved the appointment of M/s Ashish Sheth & Associates., Chartered Accountants, Ahmedabad, having Firm Registration Number 146184W as the Internal Auditors of the Company for the Financial Year 2023-24.

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

## 4. Declaration of Interim Dividend:

The Board had approved and declared the payment of Interim Dividend of 3.00% i.e. **Rs. 0.30/-** (Thirty Paise only) per equity share of Rs. 10/- each for the financial year 2023-24. Pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, **Saturday, December 23, 2023** fixed as Record Date for determining entitlement of Equity Shareholders to receive Interim Dividend as intimated earlier vide our letter.

The said Interim Dividend will be credited/dispatched to the Equity Shareholders of the company within 30 days from the date of declaration.



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## 5. ESOP Policy:

The Board took note of the Company's the present situations and determined to develop an employee stock option plan in the near future.

The meeting was commenced at 05:30 p.m. and concluded at 07:00 p.m.

Kindly take note of the same.

Thanking you

Yours faithfully,  
**For, Mahickra Chemicals Limited**

**Sona Bachani**  
**Company Secretary**

**Encl. As Above**



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## Annexure-A

### Brief Profile of the Statutory Auditor of the Company

Particulars	Details
Name of Company	Mahickra Chemicals Limited
Name of the Auditor	M/s Piyush J. Shah & Co.,
Reason for Change viz., Appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	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 Statutory Auditor of the Company, who holds office till the date of next Annual General Meeting of the Company scheduled to be held in 2024.
Date of Appointment & Term of Appointment;	15 <sup>th</sup> December, 2023  The terms of appointment decided mutually between Statutory Auditor and Audit Committee of the Company
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. He is a Senior Chartered Accountant established a CA Firm in 2001
Disclosure of relationships between directors (in case of appointment)	Not Applicable



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## Annexure-B

### Brief Profile of the Internal Auditor of the Company

Particulars	Details
Name of Company	Mahickra Chemicals Limited
Name of the Auditor	M/s Ashish Sheth & Associates
Reason for Change viz., Appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	The Board of Directors, on the recommendation of the Audit Committee has approved the Appointment of M/s Ashish Sheth & Associates, Chartered Accountants (Firm Registration No. 146184W), as the Internal Auditor of the Company, for the financial year 2023-24 to conduct Internal Audit of the Company.
Date of Appointment & Term of Appointment;	15 <sup>th</sup> December, 2023  The terms of appointment decided mutually between Internal Auditor and Audit Committee of the Company
Brief profile (in case of appointment)	M/s Ashish Sheth & Associates, Chartered Accountants, Ahmedabad, having Firm Registration Number 146184W. Experienced partner working in the Finance Industry. They are skilled in Industrial Project Finance, MSME Funding, Government Subsidies (State and Central), Business Consulting, Financial Planning, Auditing and Assurance, Income Tax, Tax Planning and Management, International Taxation, International Tax Management, Accounting and Financial Reporting as per IFRS.
Disclosure of relationships between directors (in case of appointment)	Not Applicable