



NOTICE

of 08th Annual General Meeting

NOTICE is hereby given that the 08th (**Eighth**) Annual General Meeting (“**AGM**”) of the Members of Mahickra Chemicals Limited (“**the Company**”) (CIN No. **L24304GJ2017PLC099781**) will be held on **Friday, 19th September, 2025 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 BUSINESS:

- 1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025, 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, 2025 and the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**;

- “RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- “RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. To appoint Mrs. Komal Miteshkumar Gandhi (DIN: 02137805), who retires by rotation and being eligible, offers herself for re-appointment.**

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Komal Miteshkumar Gandhi (DIN: 02137805), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

- 3. Approval for material related party transactions with Palash Colours Private Limited:**

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 188 of Companies Act 2013 read with Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time and other applicable laws/statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company’s policy on Related Party Transactions, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions/ agreements(s) / arrangement(s), between the Company and Palash Colours Private Limited, a sister concern of the



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Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, involving sale, purchase or supply of any goods or material and/or availing or rendering of any services; aggregating upto an amount not exceeding Rs. 45 crores (Rupees Forty-Five Crores only) shall remain valid until the date of the next Annual General Meeting of the Company or for a period not exceeding fifteen months from the date of passing of this resolution, whichever is earlier; on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”), which term shall be deemed to include, unless context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and are hereby authorised, to execute, deliver and perform such agreements, contracts, deeds and other documents on an ongoing basis and deal with any matters, take necessary steps in the matter as they may in their absolute discretion deem necessary or expedient in order to give effect to this resolution.”

4. Approval for material related party transactions with Arham Exports:

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 188 of Companies Act 2013 read with Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force)

and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time and other applicable laws/statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company’s policy on Related Party Transactions, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions/ agreements(s) / arrangement(s), between the Company and Arham Exports, a Director Proprietorship Firm of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, involving sale, purchase or supply of any goods or material and/or availing or rendering of any services; aggregating upto an amount not exceeding Rs. 45 crores (Rupees Forty-Five Crores only) shall remain valid until the date of the next Annual General Meeting of the Company or for a period not exceeding fifteen months from the date of passing of this resolution, whichever is earlier; on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”), which term shall be deemed to include, unless context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and are hereby authorised, to execute, deliver and perform such agreements, contracts, deeds and other documents on an ongoing basis and deal with any matters, take necessary steps in the matter as they may in their absolute discretion deem necessary or expedient in order to give effect to this resolution.”



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5. Approval for material related party transactions of providing Personal Guarantee for the credit facilities being availed by Mahickra Chemicals Limited from State Bank of India (“SBI”).:

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 Companies Act 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time and other applicable laws/statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company’s policy on Related Party Transactions, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company entering into a related

party transaction by way of obtaining Personal Guarantee in favor of State Bank of India (“SBI”) for the credit facilities being availed by Mahickra Chemicals Limited, upto of Rs. 21 Crore (Rupees Twenty-One Crore Only).

RESOLVED FURTHER THAT such guarantee shall remain valid until the date of the next Annual General Meeting of the Company or for a period not exceeding fifteen months from the date of passing of this resolution, whichever is earlier, and shall be provided on such terms and conditions as detailed in the explanatory statement annexed hereto and as may be decided by the Board of Directors of the Company (including any Committee thereof), from time to time, in the best interest of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”), which term shall be deemed to include, unless context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and are hereby authorised, to execute, deliver and perform such agreements, contracts, deeds and other documents on an ongoing basis and deal with any matters, take necessary steps in the matter as they may in their absolute discretion deem necessary or expedient in order to give effect to this resolution.”

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

Date: August 21, 2025

Place: Ahmedabad

Registered Office:

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

**Sd/-
Mitesh Kumar Gandhi
Managing Director
DIN: 02142361**

**Sd/-
Ashish Kumar Gandhi
Whole-Time Director
DIN: 02142344**



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Notes

1. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 12th September, 2025 to Friday, 19th September, 2025** (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 2024-25 along with Notice of 08th Annual General Meeting (“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



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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 22nd August, 2025. The Notice is also posted on the website of the Company i.e. www.mahickra.com.
14. 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.
15. In terms of Section 152 of the Companies Act, 2013, Mrs. Komal Miteshkumar Gandhi (DIN: 02137805), Whole-Time Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re appointment. The Board of Directors of the Company recommends her re appointment.
16. 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.
17. The Company has appointed M/s. Nimit B Shah & Co, Chartered Accountants to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
18. 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.
19. 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.
20. Electronic copy of the Notice of the 08th 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.



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21. Members may also note that the Notice of the 08th Annual General Meeting and the Annual Report for F.Y. 2024-25 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.

22. 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 **Tuesday, September 16, 2025 at 09:00 A.M. and ends on Thursday, September 18, 2025 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.

Thursday September 11, 2025, 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 Thursday September 11, 2025.

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:

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:

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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.jsp 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. 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. <div data-bbox="762 1816 1133 2040" style="border: 1px solid #ccc; padding: 10px; margin-top: 10px;"> <p style="text-align: center; color: #0070c0; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>



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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. 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. 4. 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.



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Type of shareholders	Login Method
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	Help desk 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. 18002109911

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?

1. 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.
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.



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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:

- 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. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



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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.
 - 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.



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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 **nimitshahca@gmail.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 cs@mahickra.com).
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 cs@mahickra.com). 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.



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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: August 21, 2025
Place: Ahmedabad**

**Sd/-
Mitesh Kumar Gandhi
Managing Director
DIN: 02142361**

**Sd/-
Ashish Kumar Gandhi
Whole-Time Director
DIN: 02142344**

**Registered Office:
Plot No. 1209, Phase III, GIDC, Vatva,
Ahmedabad – 382445, Gujarat, India**



NOTICE

of 08th Annual General Meeting

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice.

Item No. 3 and 4:

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), material related party transactions require approval of the shareholders through ordinary resolution.

Your Company has been procuring finished goods from Palash Colours Private Limited (PCPL), who have been offering competitive rates for its products to your Company. PCPL is in the similar business of your company. Further, to cater to their needs your Company, from time to time, is also supplying raw materials to PCPL which are being offered on competitive terms. In line with the provisions of Section 2(76) of the Companies Act, 2013, inter alia, states that ‘related party’ with reference to a Company, will include any private company in which a Director or manager is a member or Director. Since, Mr. Mitesh Gandhi is the Director of PCPL and also Managing Director on the Board of your Company, PCPL will be deemed to be a related party as per the definition of the terms as stated in Section 2 of the Companies Act, 2013. Further PCPL is a sister concern of your Company.

Your Company has been procuring semi-finished goods from Arham Exports, a Director Proprietorship Firm, who have been offering competitive rates for its products to your Company. Arham Exports is in the similar business of your company. Further, to cater to their needs your Company, from time to time, is also supplying finished goods to Arham Exports which are being offered on competitive terms. In line with the provisions of Section 2(76) of the Companies Act, 2013, inter alia, states that ‘related party’ with reference to a Company, will include any proprietorship firm in which a Director have a significant influence. Since, Mr. Mitesh Gandhi is the owner of Arham Exports and also Managing Director on the Board of your Company, Arham Exports will be deemed to be a related party as per the definition of the terms as stated in Section 2 of the Companies Act, 2013.

M/s. Palash Colours Private Limited and M/s. Arham Exports falls under the definition of “Related Party” within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations. The Company has entered into transaction related to sale, purchase, supply and service Contract (s)/Arrangement(s)/ Transaction(s) with these entities; accordingly, Members approval accorded for the maximum aggregate limit of Rs. 45 Crore (Rupees Forty-Five Crore only) which shall be valid from one AGM till the next AGM of the Company or for a period of fifteen months, whichever is earlier.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read together with Circular dated 8th April, 2022 as issued by the Securities and Exchange Board of India ‘Material Related Party Transaction’ has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding Rs. 1000 crores or 10% (ten percent) of the annual consolidated turnover, as



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per the last audited financial statement of the Company, whichever is lower and that material related party transactions must have prior approval of the members of the Company by way of a Resolution which shall remain valid upto the date of the next AGM for a period not exceeding fifteen months.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The Board of Directors recommend the said resolutions, as set out in item no. 3 and 4 of this Notice, for your approval.

Mr. Ashih Gandhi, Mr. Mitesh Gandhi and Mrs. Komal Gandhi and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 3 and 4 of this Notice.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are given annexure to this Notice.

Item No. 5:

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions require approval of the shareholders through ordinary resolution.

In order to meet its working capital requirements and to facilitate smooth execution of projects, Mahickra Chemicals Limited ("the Company") has availed both fund-based and non-fund-based credit facilities from State Bank of India ("SBI").

Fund-Based Facilities: The Company has availed fund-based working capital and term loan facilities aggregating to ₹20 Crores. These facilities are in the nature of direct borrowings to meet working capital and capital expenditure requirements.



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Non-Fund-Based Facilities: The Company has also availed non-fund-based credit facilities aggregating to ₹ 1 Crores, under which SBI issues on behalf of the Company instruments such as bank guarantees, performance guarantees, letters of credit, bid bonds, etc., in favour of various customers, government authorities, and other stakeholders, as required for the execution of projects.

The above credit facilities are secured inter alia by:

- Charge on the current assets of the Company,
- Charge on immovable properties of the Company,
- Mortgage of a residential property held jointly by Mr. Mitesh Gandhi, Managing Director and Mr. Ashish Gandhi, Whole-Time Director, and
- Personal Guarantees extended by the Promoters, namely:
 1. Mr. Mitesh Gandhi – Managing Director,
 2. Mr. Ashish Gandhi – Whole-Time Director,
 3. Mrs. Komal Mitesh Gandhi – Whole-Time Director.

It is further noted that the Promoters, namely Mr. Mitesh Gandhi, Mr. Ashish Gandhi, and Mrs. Komal Mitesh Gandhi, together hold an ultimate and direct shareholding of 36.06% in the Company and, in their capacity as Promoters and Directors, have extended the above-mentioned personal guarantees to SBI for the sanction of such facilities.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read together with Circular dated 8th April, 2022 as issued by the Securities and Exchange Board of India 'Material Related Party Transaction' has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding Rs. 1000 crores or 10% (ten percent) of the annual consolidated turnover, as per the last audited financial statement of the Company, whichever is lower and that material related party transactions must have prior approval of the members of the Company by way of a Resolution which shall remain valid upto the date of the next AGM for a period not exceeding fifteen months.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members of the Company and are in accordance with the Related Party Policy of the Company.



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The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The Board of Directors recommend the said resolutions, as set out in item no. 5 of this Notice, for your approval.

Mr. Ashih Gandhi, Mr. Mitesh Gandhi and Mrs. Komal Gandhi and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 5 of this Notice.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are given annexure to this Notice.

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

Date: August 21, 2025
Place: Ahmedabad

Sd/-
Miteshkumar Gandhi
Managing Director
DIN: 02142361

Sd/-
Ashishkumar Gandhi
Whole-Time Director
DIN: 02142344

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



NOTICE

of 08th Annual General Meeting

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:

Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5						
1.	Name of the related party, its relationship with the Company including nature of concern or interest	Palash Colours Private Limited – Sister Concern Company of Mahickra Chemicals Limited	Arham Exports – a Director Proprietorship Firm	Mr. Mitesh Gandhi, Mr. Ashish Gandhi and Mrs. Komal Gandhi						
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Mitesh Gandhi, Managing Director, Mr. Ashish Gandhi, Whole-Time Director and Mrs. Komal Gandhi, Whole-Time Director (Collectively known as “Promoters”). They are the Promoters of the Company.								
3.	Type of proposed transaction and amount	<p>Sale/Purchase of Supply of goods and Services</p> <p>The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/agreement for the below mentioned amounts</p> <table border="1"> <thead> <tr> <th>Name of the Related Parties</th> <th>Palash Colours Private Limited</th> <th>Arham Exports</th> </tr> </thead> <tbody> <tr> <td>Amount for which members approval is sought (Rs. in Crores)</td> <td>45</td> <td>45</td> </tr> </tbody> </table>		Name of the Related Parties	Palash Colours Private Limited	Arham Exports	Amount for which members approval is sought (Rs. in Crores)	45	45	<p>Providing Personal Guarantee of the Promoters in favour of Lender (“SBI”) for securing credit facilities being availed by the Company for an amount aggregating to Rs. 21 Crores.</p> <p>Promoter will provide Personal Guarantee for whole credit facility amount.</p> <p>The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/agreement for the below mentioned amounts</p>
Name of the Related Parties	Palash Colours Private Limited	Arham Exports								
Amount for which members approval is sought (Rs. in Crores)	45	45								

NOTICE

of 08th Annual General Meeting

Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5
4.	Material terms and particulars of proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).		<p>In order to meet its working capital requirements and to facilitate smooth execution of projects, Mahickra Chemicals Limited ("the Company") has availed both fund-based and non-fund-based credit facilities from State Bank of India ("SBI").</p> <p>Fund-Based Facilities: Rs. 20 Crore</p> <p>Non-Fund-Based Facilities: Rs. 1 Crores</p> <p>Mr. Mitesh Gandhi, Mr. Ashish Gandhi, and Mrs. Komal Mitesh Gandhi, together hold an ultimate and direct shareholding of 36.06% in the Company and, in their capacity as Promoters and Directors, have extended the personal guarantees to SBI for the sanction of such facilities.</p>
5.	Value of the proposed transaction	The monetary value of the transactions mentioned at point (3) above is estimated Rs. 45 Crores		The monetary value of the transactions mentioned at point (3) above is estimated Rs. 21 Crores



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of 08th Annual General Meeting

Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5
6.	Justification as to why the RPT is in the interest of the listed entity	<p>The transactions entered into/by proposed to be entered into by the Company with M/s. Palash Colours Private Limited ("PCPL") and M/s. Arham Exports are in the ordinary course of business and are conducted on arm's length basis, taking into account prevailing market conditions and competitive pricing. Both PCPL and Arham Exports are engaged in businesses similar to that of the Company and have been offering finished goods, semi-finished goods, and raw materials at competitive rates to the Company, ensuring cost efficiency, continuity of supply, and timely fulfillment of the Company's operational requirements. Further, the reciprocal supply of materials and finished goods by the Company to these entities optimizes capacity utilization, strengthens business synergies, and secures a reliable channel for the sale of the Company's products.</p> <p>Approval for these related party transactions is in the best interest of the Company and its stakeholders as it enables uninterrupted supply chain management, better pricing leverage, operational efficiency, and growth opportunities, without compromising on transparency or regulatory compliance.</p>		<p>For continuity of existing credit lines and to avoid any disruption in business operations, it is essential for the Company to secure banking facilities through the personal guarantees provided by the Promoters. While the Company remains the primary obligor to the banks for repayment of all obligations, the Promoters' personal guarantees serve as an additional security and assurance to the lending bank. Such guarantees provide confidence to the banks regarding the promoters' continued commitment to the Company's financial discipline and long-term stability, thereby facilitating the sanction of fund-based and non-fund-based limits at competitive terms and in the overall interest of the Company and its stakeholders.</p>
7.	Percentage of the Company's consolidated turnover	51.04%	51.04%	24.95%
8.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable	Not Applicable	Not Applicable

NOTICE

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Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable	Not Applicable	Not Applicable
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	Not Applicable	Not Applicable
9.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable		
10.	Any other information relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013		



NOTICE

of 08th Annual General Meeting

ANNEXURE 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	Komal Gandhi
Directors Identification Number (DIN)	02137805
Date of Birth and Age	27/10/1972, 53 years
Qualification	Bachelor of Engineering in Electrical Industry
Experience and Expertise	She is Commerce Graduate in the field of accounting and she had completed Diploma in Banking from Technical Examination Board.
Date of first Appointment on the Board of the Company	15th November, 2017
Shareholding in the Company	9,42,613
List of Directorship held in other companies	Nil
Membership / Chairmanship in Committees of other companies as on date	Nil
Relationships between Directors inter-se	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 08th Annual General Meeting of the members of the Company to be held on Friday, September 19, 2025 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 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 CompaniesManagement 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 08th Annual General Meeting of the Company, to be held on Friday, 19th September, 2025 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	Mode of Passing (Ordinary / Special Resolution)
Ordinary Businesses		
1	To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2025, 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, 2025 and the Reports of the Board of Directors and the Auditors thereon	Ordinary Resolution
2	To appoint a director in place of Mrs. Komal Miteshkumar Gandhi (DIN: 02137805), who retires by rotation and being eligible, offers herself for re-appointment as Director	Ordinary Resolution
3	Approval for material related party transactions with Palash Colours Private Limited	Ordinary Resolution
4	Approval for material related party transactions with Arham Exports	Ordinary Resolution
3	Approval for material related party transactions of providing Personal Guarantee for the credit facilities being availed by Mahickra Chemicals Limited from State Bank of India ("SBI")	Ordinary Resolution

Signed this _____ day of _____ 2025

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 08th 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

