

# PRIVI SPECIALITY CHEMICALS LIMITED

CIN: L15140MH1985PLC286828

Registered Office: 'Privi House', A-71 TTC – Thane Belapur Road,  
Near Kopar Khairne Railway Station, Navi Mumbai, Mumbai City – 400 710, Maharashtra.

## Notice

Notice is hereby given that the thirty-eighth annual general meeting of the Members of **Privi Speciality Chemicals Limited** will be held on **Thursday, August 10, 2023 at 4:00 p.m. (IST)** through Video Conferencing Facility (VC) / other Audio-Visual means (OAVM) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2023, along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Bhaktavatsala Doppalapudi Rao (DIN 00356218), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. Ratification of Cost Auditor's remuneration for the financial year ending March 31, 2024.

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s Kishore Bhatia & Associates (Firm Registration Number 00294), Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014 for the financial year ending March 31, 2024."

**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer, Company Secretary of the Company, be and is hereby severally authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution."

4. Re-appointment of Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218) as an Executive Director of the Company for the period of three years commencing w.e.f. August 13, 2023.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other approvals, permissions and sanctions as may be required and in accordance with the Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee, consent of the members be and is hereby accorded for the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi (DIN 00356218) as the Executive Director of the Company for a period of 3 (three) years with effect from August 13, 2023 and payment of remuneration of Rs. 2,10,00,000/- (Rupees Two Crores Ten Lakhs only) per annum, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board and Mr. Bhaktavatsala Rao Doppalapudi as per the Key Employee Agreement and within the overall maximum remuneration payable to Mr. Bhaktavatsala Rao Doppalapudi in accordance with the Act."

**"RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to the resolution including filing of all the necessary e-forms with the office of the Registrar of Companies, Maharashtra, Mumbai."



5. Re-appointment of Mr. Dwarko Topandas Khilnani (DIN: 01824655) as an Independent Director for the period of five years for the second consecutive term w.e.f. April 01, 2024.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Dwarko Topandas Khilnani (DIN: 01824655), who was appointed as Director - Independent Category to fill in the casual vacancy pursuant to the provisions of Section 161(4) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto March 31, 2024 and has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act, be and is hereby re-appointed as an Independent Director of the Company, shall not be liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from April 01, 2024 till 31.03.2029.”

6. Re-appointment of Mr. Anurag Surana (DIN: 00006665) as an Independent Director for the period of five years for the second consecutive term w.e.f. April 01, 2024.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Anurag Surana (DIN: 00006665), who was appointed as Director - Independent Category to fill in the casual vacancy pursuant to the provisions of Section 161(4) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto March 31, 2024 and has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act, be and is hereby re-appointed as an Independent Director of the Company, shall not be liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from April 01, 2024 till 31.03.2029.”

**NOTES:**

1. In terms of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA'), the Annual General Meeting ('AGM') is being held through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, August 10, 2023, at 4.00 p.m. (IST). The proceedings of the 38<sup>th</sup> AGM shall be deemed to be conducted at the Registered Office of the Company at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairne, Navi Mumbai - 400710.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022, the Notice of the 38<sup>th</sup> AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.privi.com](http://www.privi.com), websites of the Stock Exchange and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>. Members who have not registered their email address with the Company can register the same by following the procedure as mentioned in point 17 below. Post successful registration of email address, the Member will receive the soft copy of the Notice of AGM and the Annual Report.
3. The Company has availed VC facility provided by Link Intime India Private Limited, Register & Transfer Agent (RTA) of the Company, for Members to participate in the 38<sup>th</sup> AGM of the Company. The instructions for participation by the Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.
4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 04, 2023 to Thursday, August 10, 2023 (both days inclusive) for the purpose of 38<sup>th</sup> Annual General Meeting.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at [investors@privi.co.in](mailto:investors@privi.co.in).
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies, Act 2013 (the Act)
8. The Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of item Nos. 3, 4, 5 and 6 of the Notice as set out above is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 3, 4, 5 and 6 as given above, as Special Business in the forthcoming AGM as they are unavoidable in nature.  
  
The relevant details with respect to Item Nos. 2,4,5 and 6 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investors@privi.co.in](mailto:investors@privi.co.in)
11. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members seeking any information with regard to the accounts or any matter to be placed at the AGM, are encouraged to write to the Company through email on [investors@privi.co.in](mailto:investors@privi.co.in). The same will be replied by the Company suitably.
12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email from their registered email id mentioning their name, demat account number/ folio number, mobile number to [investors@privi.co.in](mailto:investors@privi.co.in). The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
13. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, August 04, 2023, may obtain the login ID and password by sending a request at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
14. Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach IEPF Authority for such dividend.
15. Members are requested to note that the Company's Equity shares are under compulsory DEMAT trading for all classes of investors, as per the provisions of SEBI circular dated May 29, 2000. In view of above, members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.
16. Members holding shares in electronic form are requested to intimate any changes in their registered address, name, PAN details, etc. to their Depository Participant (DP) with whom they are maintaining their demat account. Members holding shares in physical form are requested to intimate any such change to the Company or its RTA (Link Intime India Pvt. Ltd.)
17. Registration of email ID and Bank Account details:  
  
In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, the log in details for e-voting are being sent on the registered email address.  
  
In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and have not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:



**a. In case of Shares held in Physical Mode:**

The Shareholder may send a request quoting its Folio No. to RTA by email at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**b. In the case of Shares held in Demat mode:**

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

18. The Board of Directors have appointed Mr. Himanshu Kamdar (FSC NO. 5171) Partner, M/s Rathi & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and be available for the said purpose.

19. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company [www.privi.com](http://www.privi.com) and on the website of RTA and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and simultaneously communicated to both the Stock Exchanges.

20. Voting through electronic means

- The business as set out in the Notice may be transacted through electronic voting system. In compliance with the provisions of Section 108 of the Act read with the Companies [Management and Administration] Rules, 2014, Secretarial Standards-2 issued by the Institute of Companies Secretaries of India on General Meetings and in compliance with Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means, as an alternate,

to all its Members to enable them to cast their votes electronically. The Company has made necessary arrangements with Link Intime India Private Limited (RTA) to facilitate the members to cast their votes from a place other than the venue of the AGM [remote e-voting].

- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or voting at the AGM. Persons who are not Members as on the cut-off date should treat this Notice for information purpose only.
- The Notice will be displayed on the website of the Company [www.privi.com](http://www.privi.com) and on the website of RTA <https://instavote.linkintime.co.in/>
- The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The Members whose names appear in the Register of Members / List of Beneficial Owners prior to commencement of book closure date are entitled to vote on Resolutions set forth in the Notice. Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date may approach RTA for issuance of the USER ID and Password for exercising their right to vote by electronic means.
- The remote e-voting period will commence at 9:00 a.m. (IST) on Monday, August 07, 2023, and will end at 5:00 p.m. (IST) on Wednesday, August 09, 2023. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, August 03, 2023 may cast their vote by remote e-voting. The e-voting module shall be disabled by RTA for voting thereafter.

## INSTRUCTIONS FOR MEMBERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

### Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

➤ Select the "Company" and 'Event Date' and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable).

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

➤ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

### Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**InstaMeet Support Desk**  
**Link Intime India Private Limited**



## REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL

- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.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 name i.e. LINKINTIME and you will be re-directed to "InstaVote" website 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.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The 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](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use 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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are 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, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  - Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://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, the 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.
3. 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. After Successful login, you will be able to see e-Voting option. Once you 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

### Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
  - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 

*\*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in NSDL form, shall provide ‘D’ above*

    - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
    - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

#### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).

4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

#### **Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

#### **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

#### **Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### **Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.



*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password

**Registered Office:**

'Privi House', Plot No. A- 71 TTC, Thane Belapur Road,  
Near KoparKhairne, Navi Mumbai,  
Mumbai City-400710, Maharashtra  
CIN: L15140MH1985PLC286828

**Navi Mumbai**

May 29, 2023

option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**InstaVote Support Desk**

**Link Intime India Private Limited**

By Order of the Board

For **PRIVI SPECIALITY CHEMICALS LIMITED**

**Ashwini Saumil Shah**

Company Secretary

ACS No.: 58378



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3:

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment of M/s Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2024, at a remuneration of Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The Company is required under Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor must be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2024.

Your Board recommends the Ordinary Resolution as set out in Item No. 3 for approval of Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in resolution Item No. 3 of the Notice.

### Item No. 4:

Mr. Bhaktavatsala Doppalapudi Rao (DIN 00356218) has been a Director of the Company since May 11, 2017. He was redesignated as the Executive Director of the Company in accordance with the recommendation of the Nomination and Remuneration Committee on August 12, 2020, the Board of Directors at its meeting held on August 12, 2020, and Shareholders approval in 35<sup>th</sup> AGM held on November 02, 2020.

The terms of appointment of Mr. Bhaktavatsala Rao Doppalapudi as the Executive Director were for a period of 3 (three) years effective from August 13, 2020, to August 12, 2023. Since his term is expiring it was recommended by Nomination and Remuneration Committee and Board of Directors in their meeting held on May 29, 2023, and the remuneration payable to him was determined as Rs. 2,10,00,000/- (Rupees Two Crores Ten Lakh only) per annum plus perquisites, benefits etc. as follows:

### Remuneration

Salary of Rs. 2,10,00,000/- (Rupees Two Crores Ten Lakh only) per annum for FY 2023-24. The Annual increments which will be

effective from April 1, each year will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee and will be merit based and take into account the Company's performance as well subject to the overall ceilings laid down in Section 197 read with 198 and other applicable provisions of the Companies Act, 2013 ('the Act').

### Perquisites & benefits

- a) Travelling and out of pocket expenses in accordance with the Rules of the Company.
- b) Provision for telecommunication facilities.
- c) Re-imbursment of medical expenses incurred for himself and his family as per Rules of the Company.
- d) Re-imbursment of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
- e) The Company shall provide car with driver at the entire cost to the Company for using Company's business and the same will not be considered as perquisites.
- f) Personal accidental and life insurance coverage for Mr. Rao according to Company policy.
- g) Leave as per Company policy.
- h) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise
- i) The terms and conditions of appointment of the Executive Director also includes adherence with the Company's Code of Conduct.

### Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of appointment, subject to the terms of such policy in force from time to time.

### Duties and Other Terms:

- a) Mr. Rao agrees to serve the Company in the capacity of Executive Director for the period of 3 (three) years with effect from August 13, 2023, to August 12, 2026 (subject to earlier termination as hereinafter provided) on the terms and conditions herein contained.



- b) The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by Managing Director and/or the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries, including performing duties as assigned by the Managing Director and/or the Board from time to time by serving on the boards of such associated companies and/or joint ventures and/or subsidiaries or any other executive body or any committee of such a company.
- c) The Executive Director shall not exceed the power so delegated by the Managing Director and/or Board pursuant to clause b above.
- d) Mr. Rao shall faithfully adhere to, execute and fulfill all policies and guidelines established by the Board of Directors of the Company.
- e) The terms and conditions may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- f) Mr. Rao undertakes to employ the best of his skills and abilities to make his utmost endeavors to promote the interests and welfare of the Company and to confirm and comply with the directions and regulations of the Company. He shall not, while an employee thereof or thereafter, directly or indirectly, divulge any information concerning the affairs, or any information of whatever nature which he shall have acquired during his employment, to anyone or to use it for any purpose except performance of his duties.
- g) Mr. Rao shall be liable to retire by rotation.

### Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration by way of Salary, Benefits, Perquisites and Allowances as specified above.

Mr. Bhaktavatsala Rao Doppalapudi has been on the Board of Privi since its inception. Mr. Rao oversees Operations, Research & Development, Personnel, and raw material sourcing. He has worked diligently in converting the vision of the Company

to reality and has handled various projects right from their conception to completion. He has been instrumental in putting up the manufacturing facilities in a swift and cost-effective manner and chartering the growth of the Company. His vast experience, in depth knowledge of chemicals and engineering has helped PRIVI to attain the current position. He takes keen interest in R & D activities of the Company, especially in developing green technologies. He is involved in the operations of the company and institutionalizing various processes in the management of the company.

He has contributed significantly in PRIVI's growth and in creation of formidable organization structure of PRIVI. Mr. Rao is a postgraduate in Engineering with over 36 years' experience.

Having regard to the qualifications, experience and knowledge, the Directors are of the view that the appointment of Mr. Bhaktavatsala Rao Doppalapudi as Executive Director will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Schedule-V to the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time Director or Manager unless it is approved by the members by passing a Special Resolution. As Mr. Rao has already attained the age of 70 years, his reappointment requires the approval of the shareholders at the Annual General Meeting by way of Special Resolution.

Accordingly, the Board commends the Resolution set out at Item No. 4 of the Notice in relation to the appointment of Mr. Rao as the Executive Director and the remuneration payable to him for a period of 3 years from August 13, 2020, to August 12, 2023, for the approval of the Members.

The above may be treated as a written memorandum setting out the terms of the appointment of Mr. Rao under Section 190 of the Act.

Except for Mr. Rao, none of the Directors or the Key Managerial Personnel (KMP) of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice. Mr. Rao is not related to any other Director or KMP of the Company.

### Item No. 5 & 6:

Mr. Dwarko Topandas Khilnani (DIN: 01824655) and Mr. Anurag Surana (DIN: 00006665) were appointed as Directors - Independent Category to fill the casual vacancy pursuant to the provisions of Section 161(4) of the Companies Act, 2013. They hold office as Independent Directors of the Company up to March 31, 2024 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and

Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Mr. Dwarko Topandas Khilnani (DIN: 01824655) and Mr. Anurag Surana (DIN: 00006665) as an Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Dwarko Topandas Khilnani (DIN: 01824655) and Mr. Anurag Surana (DIN: 00006665) would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, it is proposed to re-appoint Mr. Dwarko Topandas Khilnani (DIN: 01824655) and Mr. Anurag Surana (DIN: 00006665) as an Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years w.e.f. April 01, 2024, on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms. Mr. Dwarko Topandas Khilnani (DIN: 01824655) and Mr. Anurag Surana (DIN: 00006665) are not disqualified from

being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Dwarko Topandas Khilnani (DIN: 01824655) and Mr. Anurag Surana (DIN: 00006665) for the office of Independent Directors of the Company. The Company has also received declarations from Mr. Dwarko Topandas Khilnani (DIN: 01824655) and Mr. Anurag Surana (DIN: 00006665) that they 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. Dwarko Topandas Khilnani (DIN: 01824655) and Mr. Anurag Surana (DIN: 00006665) fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Dwarko Topandas Khilnani (DIN: 01824655) and Mr. Anurag Surana (DIN: 00006665) are independent of the management. Details of Directors whose reappointment as Independent Directors is proposed at Item Nos. 5 and 6 are provided in the "Annexure" 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.

Mr. Dwarko Topandas Khilnani (DIN: 01824655) and Mr. Anurag Surana (DIN: 00006665) are interested in the resolutions set out respectively in Item Nos. 5 and 6 of the Notice with regard to their respective re-appointments. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolutions set out in Item Nos. 5 and 6 of the Notice for approval by the members.

**Registered Office:**

'Privi House', Plot No. A- 71 TTC, Thane Belapur Road,  
Near KoparKhairne, Navi Mumbai,  
Mumbai City-400710, Maharashtra  
CIN: L15140MH1985PLC286828

**Navi Mumbai**  
May 29, 2023

By Order of the Board

For **PRIVI SPECIALITY CHEMICALS LIMITED**

**Ashwini Saumil Shah**

Company Secretary

ACS No.: 58378



**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATIONS 26(4) AND 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS**

Name of Director	Mr. Bhaktavatsala Doppalapudi Rao (DIN: 00356218)	Mr. Dwarko Topandas Khilnani (DIN: 01824655)	Mr. Anurag Surana (DIN:00006665)
Date of Birth	10.05.1946	11.11.1943	22.01.1965
Age	77 years	80 years	58 years
Date of Appointment on the Board	11.05.2017	13.08.2020	13.08.2020
Expertise In specific functional areas, Qualification and Experience	<p>Mr. Bhaktavatsala Rao Doppalapudi has been associated with Privi group since 1982.</p> <p>Mr. Rao overseas Operations, Research &amp; Development, Personnel and raw material sourcing. Mr. Rao has worked diligently in converting the vision of the Company to reality and has handled various projects right from their conception to completion. He has been instrumental in putting up the manufacturing facilities in a swift and cost-effective manner and chartering the growth of the Company. His vast experience, in depth knowledge of chemicals and engineering has helped PRIVI to attain the current position. He takes keen interest in R &amp; D activities of the Company, especially in developing green technologies. He is involved in the operations of the company and institutionalizing various processes in the management of the company.</p> <p>Mr. Rao is the Managing Director of Privi Biotechnologies Pvt. Ltd., the wholly owned Subsidiary of the Company.</p> <p>Mr. Rao is a post-graduate in Engineering with over 36 years' experience.</p>	<p>He is an expert on Foreign Exchange Management Act (FEMA) having worked with RBI for 33 years. He has conducted various workshops on 'NRI Investments' and 'FEMA' all over the country including for Officers of the Enforcement Directorate at CBI Academy, Ghaziabad, IPS Training College at Karnal, Haryana and Jawaharlal Nehru University, New Delhi. He is a visiting faculty member of NISM, Bombay Stock Exchange Training Institute, Institute of Company Secretaries and many other training institutes. He is a forex advisor to Exactus.Com Ltd., a leading legal portal having offices in New York and metro cities of India. He is a prominent author of 'Foreign Exchange Management Manual', FEMA Ready Reckoner, both in their 26<sup>th</sup> Edition and various other books on Foreign Exchange and NRI Investments.</p>	<p>Mr. Anurag Surana has over 2 decades of experience in Chemical Industry and brings immense value to the Board by providing inputs on manufacturing operations and management controls. Mr. Surana was associated with PI Industries as a Whole-time Director till September 2012. Presently, he is the Managing Director of KAGASHIN Global Network Private Limited. He is Commerce Graduate (Hons.) from University of Delhi.</p>
Terms and conditions of Appointment/Re-appointment	He is eligible for re-appointment.	He is not eligible for re-appointment.	He is not eligible for re-appointment.
Details of Remuneration last drawn	50,00,000 (Rupees Fifty Lakhs Only)	NA	NA
Relationship between Directors and KMP	No relationship as defined under The Companies Act, 2013 and/or Rules made thereunder	No relationship as defined under The Companies Act, 2013 and/or Rules made thereunder	No relationship as defined under the Companies Act, 2013 and/or Rules made thereunder

<b>Name of Director</b>	<b>Mr. Bhaktavatsala Doppalapudi Rao (DIN: 00356218)</b>	<b>Mr. Dwarko Topandas Khilnani (DIN: 01824655)</b>	<b>Mr. Anurag Surana (DIN:00006665)</b>
Directorship held in other Public Listed Companies as on March 31, 2023.	Privi Speciality Chemicals Limited	Privi Speciality Chemicals Limited	1. Privi Speciality Chemicals Limited 2. Neogen Chemicals Limited 3. Yasho Industries Limited
Membership / Chairmanship of Committees in other Public Listed Companies as on March 31, 2022	<b>Privi Speciality Chemicals Limited</b> a. Risk Management Committee – Member b. Corporate Social Responsibility Committee – Member	<b>Privi Speciality Chemicals Limited</b> a. Audit Committee – Member b. Nomination & Remuneration Committee – Chairman c. Stakeholders Relationship Committee – Chairman d. Risk Management Committee – Chairman	<b>Privi Speciality Chemicals Limited</b> a. Risk Management Committee – Member b. Corporate Social Responsibility Committee – Member c. Nomination & Remuneration Committee – Member
		<b>Neogen Chemicals Limited</b> a. Risk Management Committee – Member b. Corporate Social Responsibility Committee – Member c. Nomination & Remuneration Committee – Member	<b>Neogen Chemicals Limited</b> a. Risk Management Committee – Member b. Corporate Social Responsibility Committee – Member c. Nomination & Remuneration Committee – Member
			<b>Yasho Industries Limited</b> d. Risk Management Committee – Member e. Corporate Social Responsibility Committee – Member f. Nomination & Remuneration Committee – Member
No. of Board Meetings attended during Financial Year 2022-2023	4 (Four)	4 (Four)	3 (Three)
Relationship with other Directors and KMPs	None	None	None
Details of shares held in the Company	15,48,202 Equity Shares (as on 31.03.2023)	Nil	9,500 Equity Shares (as on 31.03.2023)