



KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office :
KCI Plaza, 6th Floor
23C, Ashutosh Chowdhury Avenue
Kolkata-700 019
Tel : +91-33-4031-3200
CIN : L24110WB1960PLC024910
E-mail : calall@kanoriachem.com
Website : www.kanoriachem.com

Date: 9th April 2025

To, The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: KANORICHEM	To, The Secretary, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Script Code: 506525
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Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Postal Ballot Notice dated 13.02.2025

We enclose herewith a copy of the Postal Ballot Notice dated 13th February, 2025, along with the explanatory statement pursuant to Section 102 of the Companies Act, 2013, of Kanoria Chemicals & Industries Limited ("the Company"), seeking approval of the shareholders of the Company through Postal Ballot by way of voting only through electronic means ("remote e-voting") for the following:

1. To re-appoint Shri Saumya Vardhan Kanoria (DIN: 02097441) as a Whole-Time Director of the Company for a term of 3 years.
2. Approval of Material Related Party Transaction between the step down subsidiaries of the Company, viz., APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic.

The Postal Ballot Notice is being sent to all the Members of the Company whose names appear in the Register of Members / List of Beneficial Owners as on Friday, 4th April, 2025, being the cut-off date for e-voting.

The calendar of main events for the Postal Ballot is as follows: -

Cut Off Date for sending Postal Ballot Notice to Members	Friday, 4 th April, 2025
Remote e-Voting Start Time and Date	9.00 A.M. (IST) on Thursday, 10 th April, 2025
Remote e-Voting End Time and Date	5.00 P.M. (IST) on Friday, 9 th May, 2025
Result declaration	Within 2 working days of conclusion of remote e-voting.

The Postal Ballot Notice is also available on the Company's website at www.kanoriachem.com, websites of the Stock Exchanges, i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of NSDL, www.evoting.nsdl.com.

This is for your information and records.

Thanking you,

Yours sincerely,

For Kanoria Chemicals & Industries Limited

Pratibha Jaiswal
Company Secretary

Encl : as above





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NOTICE OF POSTAL BALLOT

TO THE MEMBERS OF THE COMPANY

NOTICE is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, and the Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India (SS-2), and in accordance with General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs in continuation to the circulars issued earlier in this regard ("MCA Circulars") and other applicable laws and Regulations, (including any statutory modification or re-enactment thereof for the time being in force), and circulars issued by Securities and Exchange Board of India ("SEBI Circulars") from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, to seek approval of the shareholders to the resolutions detailed below, through Postal Ballot by way of voting only through electronic means ("remote e-voting").

In compliance with the aforesaid MCA/SEBI Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s). If your e-mail address is not registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s), please follow the process provided in the Notes, to receive this Postal Ballot Notice, login ID and password for participating in the remote e-voting.

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts is appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its Meeting held on 13th February 2025, appointed Shri Amit Choraria (Membership No. 066838), Practising Chartered Accountant and proprietor of M/s. Amit Choraria & Co., Kolkata as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The Board of Directors of the Company has also engaged National Securities Depository Limited ("NSDL") as the agency to provide remote e-Voting facility to the Shareholders of the Company.

The remote e-voting period commences from **9.00 A. M. (IST) on Thursday, the 10th day of April 2025 and ends at 5.00 P. M. (IST) on Friday, the 9th day of May 2025 (both days inclusive)**. The Scrutinizer will submit the report to the Chairman of the Company or any Director/person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting.

The results of the Postal Ballot will be announced within 2 (two) working days from the conclusion of the remote e-voting. The said results along with the Scrutinizer's Report will be intimated to National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (hereinafter collectively referred to as 'Stock Exchanges'), where the Equity Shares of the Company are listed within the aforesaid time period. Additionally, the results will also be uploaded on the Company's website www.kanoriachem.com and on the website of NSDL www.evoting.nsdl.com.

SPECIAL BUSINESS:

1. To re-appoint Shri Saumya Vardhan Kanoria (DIN: 02097441) as a Whole-Time Director of the Company for a term of 3 years

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, other approvals as may be necessary in this regard and on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, and the approval of the Board of Directors in its Meeting held on 13th



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February, 2025, consent of the members of the Company be and is hereby accorded for the re-appointment of Shri Saumya Vardhan Kanoria ("Shri S. V. Kanoria") (DIN:02097441) as the Whole-Time Director of the Company, for a further term of three years with effect from 1st April, 2025, on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee at its Meeting held on 13th February, 2025 and as set out in the Agreement between the Company and Shri S. V. Kanoria, Whole-time Director, more explicitly set out in the explanatory statement annexed with this Notice, with authority to the Board of Directors to alter and vary the terms and conditions of re-appointment and/or remuneration of Shri S. V. Kanoria, from time to time, during his tenure of appointment in such manner as may be agreed between the Board of Directors and Shri S. V. Kanoria, subject to the same being in accordance and within the limits specified in Sections 196 and 197 read with Schedule V and other applicable provisions of the Act, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements Regulation, 2015 or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year during the currency of tenure of office of Shri S. V. Kanoria, the Company will pay him, in respect of such financial year, minimum remuneration as set out in the agreement, subject to the limits specified in Schedule V to the Act or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and all acts, done by and with the authority of the Board of Directors of the Company in this matter be and are hereby confirmed and ratified."

2. Approval of Material Related Party Transaction between the step down subsidiaries of the Company, viz., APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Company's Policy on Related Party Transactions and other applicable provisions, including any circulars, guidelines, standards issued thereunder, pursuant to the approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to enter into below mentioned Material Related Party Transactions between APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic, step-down subsidiaries of the Company during the financial year 2025-26, on the terms and conditions as set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of this transaction may exceed 10% of the annual consolidated turnover as per last audited financial statements of the company or such other materiality threshold, as may be prescribed from time to time during financial year 2025-26, provide that the said transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of both the parties.

Nature of Transactions	Proposed Maximum Amount of Transactions	Nature of Relationship
The proposed transactions include Sales, Purchases, Reimbursement of Expenses and Business Support Services	INR. 5445 Million (Equivalent to EURO 60.21 Million based on exchange rate as on 13 th February 2025)	Both the companies are wholly owned subsidiaries of APAG Holding AG, a Subsidiary of the Company

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."



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Date: 13th February 2025

Place: Kolkata

By Order of the Board

Pratibha Jaiswal
Company Secretary
Membership No. 33981

NOTES

1. The Explanatory Statement pursuant to the provisions of Sections 102, read with 108 and 110 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 17(11) and Regulation 36 and other applicable provisions of the Listing Regulations read with the circulars notified thereto, and Secretarial Standards on General Meetings (SS-2) stating material facts of the proposed resolution is annexed hereto and forms a part of this Notice.
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode to those Shareholders whose names appear in the Register of Members / Beneficial Owners as received from Depositories as on **Friday the 4th day of April 2025** i.e. ('Cut-off date') and whose email IDs are registered with the Company / RTA. A person who is not a Shareholder as on the Cut-off date should treat this Notice for information purpose only.
3. Communication of assent or dissent of the Members would take place only through the remote e-voting system.
4. Members may note that this Postal Ballot Notice will also be available on the Company's website, www.kanoriachem.com, websites of the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of NSDL, www.evoting.nsdl.com
5. Members who have not registered their email address are requested to register the same (i) with the Depository Participants where they maintain their demat accounts, if the shares are held in electronic form and (ii) Members holding shares in physical mode, who have not registered / updated their email address with the Company are requested to register / update their email address by submitting Form ISR-1 (available on the website of the Company at www.kanoriachem.com) duly filled and signed along with requisite supporting documents to the RTA.
6. E-mailing of the Postal Ballot Notice and the Explanatory Statement shall be announced through an advertisement published in one vernacular language (Bengali), Regional Newspaper and one English language Newspaper circulated throughout India and shall be hosted at the Company's website at www.kanoriachem.com.
7. A shareholder cannot exercise his/her vote by proxy on Postal Ballot.
8. **Voting through electronic means (Electronic Voting)**
 - a) In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in relation to e-voting facility provided by Listed Entities, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.
 - b) Voting rights of the Members shall be in proportion to the shares held by them in the paid-up Equity Share Capital of the Company as on **Friday, the 4th Day of April 2025** ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be



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entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from 9.00 A.M. (IST) on **9.00 A. M. (IST) on Thursday, the 10th day of April 2025 and ends at 5.00 P. M. (IST) on Friday, the 9th day of May 2025 (both days inclusive)**. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

- c) Members who have not registered their e-mail addresses so far are requested to register the same so that they can receive all future communications from the Company electronically.
- d) **The instructions for remote e-voting are as under:**

The remote e-voting period begins from **9.00 A. M. (IST) on Thursday, the 10th day of April 2025 and ends at 5.00 P. M. (IST) on Friday, the 9th day of May 2025 (both days inclusive)**. 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. **Friday, the 4th Day of April 2025**, may cast their vote electronically. The voting rights 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 **Friday, the 4th Day of April 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="621 1307 1367 1715">1. 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 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. <li data-bbox="621 1736 1367 1860">2. 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







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	<ol style="list-style-type: none">3. 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.4. 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="792 878 1260 1152" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p><div style="display: flex; justify-content: space-around;"></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<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.



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	<p>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</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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

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

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

B) Login Method 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**

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.com 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.



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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.
- (2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- (3) Now you are ready for e-Voting as the Voting page opens.
- (4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- a) 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 kanoriachemscrutinizer@gmail.com with a copy marked to evoting@nsdl.com. 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.
- b) 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.
- c) 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 Ms. Pallavi Mhatre at evoting@nsdl.com



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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 rt@cbmsl.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 rt@cbmsl.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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.



KANORIA CHEMICALS & INDUSTRIES LIMITED

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Email: investor@kanoriachem.com Website: www.kanoriachem.com

ANNEXURE TO THE NOTICE

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

Item No. 1

Shri Saumya Vardhan Kanoria ("S. V. Kanoria") (DIN: 02097441) aged about 43 years was appointed as a Whole-Time Director of the Company for a term of 3 years with effect from 1st April 2022 and whose term shall expire on 31st March 2025.

The Board of Directors of the Company ("the Board") at the meeting held on 13th February 2025, on the recommendation of the Nomination & Remuneration Committee & Audit Committee ("the Committees"), approved the re-appointment of Shri S. V. Kanoria as the Whole-Time Director of the Company for a term of 3 years with effect from 1st April 2025, subject to approval of the shareholders of the Company and other necessary approvals, if any, and as set out in the Agreement, entered into between the Company and Shri S. V. Kanoria.

Shri S. V. Kanoria holds a B.S. in Computer Science from Cornell University (Magna cum Laude) and an M.S. in Computer Science from the University of Illinois – Urbana Champaign. He has a total of over 21 years of work experience, having previously worked in Morgan Stanley and Qualcomm in USA.

The Company has received declaration in Form DIR 8 from Shri S. V. Kanoria, that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 ("the Act").

He attended all the four Board Meetings held during the financial year 2024-25.

He holds 556,440 Equity Shares in the Company. Except being a relative of Shri R. V. Kanoria, Managing Director (DIN: 00003792) and Smt. Madhuvanti Kanoria, a Director (DIN: 00142146) of the Company, he is not related to any other Director or Key Managerial Personnel of the Company.

He is a Member of the Stakeholders Relationship Committee, Committee of Directors and Risk Management Committee of the Company. He does not hold any Committee chairmanship/ membership in any other company.

Shri S. V. Kanoria did not hold directorship in any other listed entity in the past three years. Further he is a Director in the following unlisted companies:

Name of the Company	Position held
KPL International Limited	Director
R V Investment & Dealers Limited	Director
PHD Chamber of Commerce and Industry	Director
Fytomax Nutrition Private Limited	Director
Humble School Private Limited	Director

The main terms and conditions of the said Agreement are as follows: -

❖ **REMUNERATION**

Shri S. V. Kanoria, in consideration of his services will be entitled to the following by way of remuneration during his tenure of three years effective from 1st April, 2025:

(a) Salary

Rs. 9,45,000/- (Rupees Nine Lakhs and Forty-Five Thousand Only) per month. The increment will be as decided by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, subject to the overall limit of Section 196 and 197 read with Schedule V of the Companies Act, 2013 as may be applicable and any other relevant law.



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(b) Commission

At the rate of 1% (one percent) of net profits of the Company for each financial year, computed in the manner laid down under Section 198 of the Companies Act, 2013 or any statutory modifications or re-enactment thereof and shall be payable on pro-rata basis for any broken period.

(c) Perquisites

Shri S. V. Kanoria will be entitled to the following perquisites in addition to Salary and Commission, restricted to an amount not more than 125% (One Hundred and Twenty-Five Percent) of his Annual Salary. Unless the context otherwise requires, perquisites are classified into three categories A, B and C as follows: -

Category - A

This will comprise of Residential accommodation or House Rent Allowance, Medical reimbursement/Allowance, Leave Travel reimbursement/Allowance, fees of Clubs and Group Mediciam /Personal Accident Insurance. These may be provided for as under: -

Housing

- a) Residential Accommodation or Monthly House Rent Allowance at the rate of 60% of the Salary.
- b) Expenses pertaining to use of Gas, Electricity, Water will be borne/reimbursed by the Company.
- c) The Company will provide Furniture, Fixtures and Furnishings at the residence.

Medical Reimbursement/Allowance

As per the rules of the Company.

Leave Travel Reimbursement/Allowance

Reimbursement of all the expenses incurred during Leave Travel period in respect of himself and family and/or Allowance, subject to a ceiling of one month's salary per annum. The entitlement in respect of any one year, to the extent not availed of, shall be allowed to be accumulated up to the next two years.

Club Fees

Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

Group Mediciam and Personal Accident Insurance

As per the rules of the Company.

Category-B

- a) Contribution to Provident Fund as per the Rules of the Company.
- b) Gratuity at the rate of half month's salary for each completed year of service.
- c) Leave with full pay or encashment thereof as per the rules of the Company.

In computing the monetary ceiling on perquisites as mentioned above, Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of the service shall not be taken into account.



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In computing the monetary ceiling on perquisites as mentioned above, Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of the service shall not be taken into account.

Category-C

a) Conveyance facilities

The Company shall provide suitable conveyance facilities as may be required by the Whole-Time Director, Shri S. V. Kanoria.

b) Telephone/Communication facilities

The Company shall provide free telephone facility at his residence including mobile phone and other suitable communication facilities.

Other Perquisites

Subject to the ceiling on remuneration as prescribed under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time, Shri S. V. Kanoria may be given other allowances, benefits and perquisites as the Board of Directors may, from time to time, decide.

Perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost.

Minimum Remuneration:

In the event of no profits or inadequacy of profits in any financial year during the currency of tenure of office of Shri S. V. Kanoria, the Company will pay him, in respect of such financial year, remuneration as approved hereinabove as minimum remuneration, subject to the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.

General

Shri S. V. Kanoria shall not, so long as he acts as the Whole-Time Director of the Company be paid any sitting fees for attending any Meetings of the Board or any Committee thereof.

Shri S. V. Kanoria will be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of the business of the Company.

Shri S. V. Kanoria shall not during the continuance of his employment hereunder or at any time thereafter, divulge or disclose to any person or make use whatever for his own or for any other purpose any confidential information or knowledge acquired by him during his employment under the Company as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and shall during the continuance of his employment hereunder use his best endeavors to prevent any other person from doing so.

In terms of the provisions of Section 152 of the Companies Act, 2013, Shri S. V. Kanoria's appointment shall be subject to retirement by rotation, and he shall *ipso facto* immediately cease to be the Whole-Time Director, if he ceases to hold the office of the Director for any cause.

Shri S. V. Kanoria shall comply with the various Codes and Policies of the Company

For the purpose of Provident Fund, Gratuity and other like benefits, the service of Shri S. V. Kanoria shall be considered from the date of joining the Company.

This appointment may be terminated by either side by giving three months' notice or salary in lieu of notice without assigning any reason.



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The terms and conditions of re-appointment and/or remuneration of Shri S. V. Kanoria may be altered and varied, from time to time, during his tenure of appointment in such manner as may be agreed to between the Board of Directors and Shri S. V. Kanoria, subject to the same being in accordance and within the limits specified in Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.

In terms of Schedule V to the Companies Act, 2013, the following information is given to the Shareholders

I. General Information		
1.	Nature of Industry	Chemicals manufacturing and Solar Power generation
2.	Date of commencement of Commercial Production:	1965
3.	Financial Performance:	(Rs. In Million)
	Financial Year	Total Income Operating Profit Profit Before Tax Profit After Tax
	2023-24	6038 321 (33) (11)
	2022-23	6960 396 89 59
	2021-22	6601 704 401 250
4.	Foreign Investments or Collaborators:	There were 1.67% FI/FII/Foreign Nationals/NRI/OCBs Shareholders holding 729,804 Equity Shares of the Company as on 31 st December 2024. The Company does not have any foreign Collaborator.
II. Information about the appointee		
1.	Background Details	Shri S. V. Kanoria is an MS in Computer Science from the University of Illinois – Urbana Champaign, USA. He has served the Company in various capacities at senior management level before being appointed as Whole-Time Director of the Company with effect from 1 st April 2016. He has about 21 years of commercial, industrial, managerial and operational experience, including overseas work experience
2.	Past Remuneration	
	Financial Year	(Rs. In Million)
	2023-24	17.69
	2022-23	17.70
	2021-22	18.39
3.	Recognition or Awards:	Shri S. V. Kanoria has been awarded "Magna cum Laude" by Cornell University for outstanding academic performance.
4.	Job profile and his suitability:	Shri S. V. Kanoria devotes whole time attention to the management of the affairs of the Company and exercises powers subject to the



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		superintendence, direction and control of the Board of Directors.
5.	Remuneration Proposed:	Salary @ Rs. 9,45,000/- p.m., Commission @ 1% of the net profits, computed in the manner laid down under the Companies Act, 2013, and other perquisites/allowances, as spelt out in the explanatory statement, hereinabove. His increment will be as decided by the Board of Directors.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:	The remuneration proposed is in consonance with similar position in the industry.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with other Directors and Managerial Personnel, if any:	Except the remuneration and dividend, Shri S. V. Kanoria does not have any pecuniary relationship directly or indirectly with the Company. He is related to Shri R. V. Kanoria, Managing Director and Smt. Madhuvanti Kanoria, Director of the Company.
III. Other Information		
1.	Reasons of Inadequacy of Profits	The Company is expecting adequate profits during the tenure of Shri S. V. Kanoria.
2.	Steps taken or proposed to be taken for improvement	As an abundant caution for payment of minimum remuneration to Shri S. V. Kanoria, in case of no profit or inadequate profit in any particular financial year during his tenure, this information is provided to the shareholders.
3.	Expected increase in productivity and profits in measurable terms	

The appointment and remuneration of Shri S. V. Kanoria, fixed in accordance with the applicable provisions of the Companies Act, 2013, is subject to approval of the shareholders.

The Board considers that the re-appointment of Shri S. V. Kanoria would immensely benefit the Company. Therefore, the Board recommends the resolution set out in Item No. 1 of the Notice to the Members for their consideration and approval, by way of special resolution for re-appointment of Shri S. V. Kanoria as a Whole-Time Director of the Company.

Except Shri S. V. Kanoria, Shri R. V. Kanoria and Smt. Madhuvanti Kanoria, Directors of the Company and their relatives who are shareholders of the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The above information in respect of Shri S. V. Kanoria may also be treated as information, pursuant to Regulation 17(11) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2), for his re-appointment as the Whole-Time Director of the Company.

Item No. 2

Regulation 23 of the SEBI Listing Regulations, inter alia, states that all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further as per regulation 2(1)(zc) of the SEBI Listing Regulations, related party



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transactions shall also include a transaction involving transfer of resources, services or obligations between a listed entity and a related party of the listed entity.

The Company's step-down subsidiaries APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic, in the normal course of business, enters into various transactions including sales, purchases, reimbursement of expenses and business support services between them.

APAG Elektronik AG is primarily engaged in development and sale of electronic and control devices for the automotive, consumer goods, power tool electronics and building automation industries. It may be noted that as per the Business Model of APAG Cosyst Group, the components manufactured at APAG Elektronik s.r.o., Czech Republic are mostly marketed by APAG Elektronik AG, Switzerland. This does not have any financial impact on the consolidated financials of the Company as all of these companies are subsidiaries of APAG Holding AG, Switzerland, which in turn is a Subsidiary of the Company.

The total value of the aforesaid transactions between the step-down subsidiaries, being the related parties of the Company, are likely to exceed the threshold limit of material related party transactions during the financial year 2025-26 and thus require prior approval of the Audit Committee and the shareholders of the Company.

The Audit Committee has approved the proposed Related Party Transactions between APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic, step-down subsidiaries of the Company, for the financial year 2025-26, as were placed before its Meeting held on 13th February 2025.

The following information as required pursuant to the SEBI Master Circular dated November 11, 2024 is provided below to the shareholders. The information was also provided by the management of the Company to the Audit Committee at its Meeting held on 13th February 2025, for the approval of the proposed Material Related Party Transactions:

Particulars	RPT between APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic
a) Type, material terms and particulars of the proposed transactions;	<p>The proposed transactions include Sales, Purchases, Reimbursement of Expenses and Business Support Services.</p> <p>Material terms – APAG Elektronik AG, Switzerland would market and sell the components that would be manufactured at APAG Elektronik s.r.o., Czech Republic, as per the business model of APAG Cosyst Group and also provide business support services.</p> <p>The aforementioned transactions are proposed to be entered during FY 2025-26 for an aggregate amount of up to INR 5445 Million.</p>
b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	APAG Elektronik AG, Switzerland and APAG Elektronik s.r.o., Czech Republic (Both are the wholly owned subsidiaries of APAG Holding AG, a Subsidiary of Kanoria Chemicals & Industries Limited).
c) Tenure of the proposed transactions (particular tenure shall be specified);	12 months – during the Financial year 2025-26
d) Value of the proposed transactions;	INR 5445 Million (Equivalent to EURO 60.21 Million based on exchange rate as on 13 th February 2025)



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e) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	36.87% of the annual consolidated turnover for the year 2023-24 (INR 14,767.21 million).
f) For a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided;	<p>% of APAG Elektronik AG's annual standalone turnover for the year 2023-24 (INR 6775.92 million) represented by the value of proposed transactions; 80.36%.</p> <p>% of APAG Elektronik s.r.o's annual standalone turnover for the year 2023-24 (INR 6236.70 million) represented by the value of proposed transactions; 87.31%.</p>
g) Justification as to why the RPT is in the interest of the listed entity;	<p>As per the Business Model of APAG Cosyst Group, the components manufactured at APAG Elektronik s.r.o., Czech Republic are mostly marketed by APAG Elektronik AG, Switzerland. All the transactions are done at arm's length and in the ordinary course of business and after following the transfer pricing mechanism acceptable in both the geographies.</p> <p>This does not have any financial impact on the consolidated financials of the Company as both these companies are wholly owned subsidiaries of APAG Holding AG, Switzerland, a Subsidiary of the Company.</p>

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives is in any way concerned or interested, whether financially or otherwise, in the proposed Resolutions, except Shri Rajya Vardhan Kanoria, Shri Saumya Vardhan Kanoria and Smt. Madhuvanti Kanoria.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out as Item No. 2 of the Notice for approval by the Members.

Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set out in Item No. 2 of the Notice, whether the entity is a Related Party to the particular transaction or not.

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Date: 13th February 2025
Place: Kolkata

By Order of the Board

Pratibha Jaiswal
Company Secretary
Membership No. 33981