

April 02, 2024

To,
Bombay Stock Exchange Limited
Department of Corporate Services
2nd Floor, PJ Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: **524091**

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1
'G' Block, Bandra- Kurla Complex,
Bandra East,
Mumbai 400 051
Trading Symbol: **CARYSIL**

Subject: Notice of Postal Ballot

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of Postal Ballot Notice ("Notice") dated March 20, 2024 along with Explanatory Statement being sent to the members.

The Notice seeks approval of members of Carysil Limited ("Company") through Postal Ballot only by way of remote electronic voting ("remote e-voting") in respect of Special Resolution, as set out in the Notice along with Explanatory Statement.

In accordance with the circulars of Ministry of Corporate Affairs, the aforesaid Notice is being sent only by email to all the members of the Company who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ("RTA") or respective depository participant and whose names are recorded in the Register of Members/ Beneficial Owners as on the Cut-off date i.e. Friday, March 22, 2024.

The Company has engaged the services of National Securities Depository Services Limited ("NSDL"), for the purpose of providing remote e-voting facility to its members. The remote e-voting shall commence on Wednesday, April 03, 2024 at 9:00 a.m. (IST) and shall end on Thursday, May 02, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL thereafter.

The results of the Postal Ballot will be announced on or before Saturday, May 04, 2024.

Regd. Office:

A-702, 7th Floor,
Kanakia Wall Street, Chakala
Andheri Kurla Road,
Andheri (East), Mumbai - 400093.
Ph.: +91 022 41902000
CIN: L26914MH1987PLC042283

CARYSIL LIMITED

Head Office

Survey No. 312, Navagam,
Vartej 364 060
Bhavnagar, (Gujarat) India
Ph :+91-278-2540218
E-mail: investors@carysil.com
www.carysil.com

Notice is also available on the website of the Company i.e. www.carysil.com and on the website of NSDL i.e. www.evoting.nsdl.com.

You are requested to kindly take the same on your records
Thanking you,
Yours faithfully,

For **CARYSIL LIMITED**

REENA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: A/a

Regd. Office:

A-702, 7th Floor,
Kanakia Wall Street, Chakala
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CARYSIL LIMITED

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Regd. Office: A-702, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (E), Mumbai - 400093; **Ph. No.:** 022 4190 2000; **Email id:** investors@carysil.com; **Website:** www.carysil.com

NOTICE OF POSTAL BALLOT

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (‘MCA’) for holding general meetings/conducting postal ballot process through e-Voting vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/23 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (“**MCA Circulars**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), for seeking consent of the members, to pass the proposed resolution mentioned below as Special Resolution through Postal Ballot only by voting through electronic means (“**remote e-voting**”). Communication of assent or dissent of the Members would take place only through the remote e-voting system. The proposed resolution and explanatory statement pertaining to the said resolution, pursuant to Section 102(1), 110 and other applicable provisions, if any of the Act setting out all material facts to enable you to understand the meaning, scope and implications of the item of business and to take decision thereon, is appended to this Postal Ballot Notice.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

SPECIAL BUSINESS:

1) Appointment of Mr. Anand Sharma (DIN: 00255426) as Director of the Company

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

“**RESOLVED THAT** pursuant to provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in

force), Mr. Anand Sharma (DIN: 00255426) who was appointed as an Additional Director by the Board of Directors at its meeting held on February 01, 2024 in terms of Section 161 of the Act, and Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying intention to propose Mr. Anand Sharma as a candidate for the office of Director of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

2) Appointment of Mr. Anand Sharma (DIN: 00255426) as an Executive Director of the Company and payment of Remuneration

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

“**RESOLVED THAT** pursuant to the provisions of Sections 2(54),196,197,198, 200 and 203 read with Part II of Schedule V of Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and rules made thereunder, and Regulation 17(1C) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time and subject to such other approvals, consents, sanctions and permissions, as may be necessary, the consent of the Members be and is hereby accorded for appointment of Mr. Anand Sharma (DIN: 00255426) as Executive Director (designated as Executive Director), of the Company for a period of 3 (three) years with effect from February 01, 2024 to January 31, 2027 upon the terms and conditions including payment of remuneration by way of salary, perquisites and allowances as recommended by Nomination and Remuneration Committee and approved by the Board of Directors as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the appointment of Mr. Anand Sharma as Executive Director shall automatically be treated as withdrawn and cancelled, if for any cause or reason, Mr. Anand Sharma ceases to be Director of the Company.

RESOLVED FURTHER THAT within the limits of remuneration to be paid to Mr. Anand Sharma as approved pursuant to the foregoing resolution, the Nomination and Remuneration Committee / Board of Directors be and is hereby authorized to vary, at any time, the components of the remuneration of Mr. Anand Sharma, periodicity of payments and the terms thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during the period of his appointment, Mr. Anand Sharma shall, subject to the provisions of Schedule V and other applicable provisions, if any, of the Act, be entitled to the remuneration as approved pursuant to this Resolution, as minimum remuneration.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors be and is hereby authorized to consider and approve any revision or increase in the remuneration of Mr. Anand Sharma from time to time, subject to the provisions of Section 197 read with Schedule V and any other applicable provisions of the Act.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

3) Appointment of Ms. Katja Larsen (DIN: 10289955) as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV, other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination & Remuneration Committee and that of the Board of Directors, Ms. Katja Larsen (DIN: 10289955), who was appointed as an Additional Director in the capacity of an Independent Director with effect from March 20, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company to hold the office for a period of five consecutive years i.e. from March 20, 2024 upto March 19, 2029, and that she shall not be liable to retire by rotation.

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

4) Appointment of Mr. Prabhakar Dalal (DIN: 00544948) as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV, other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), the Articles of Association of the Company, approvals

and recommendation of the Nomination & Remuneration Committee and that of the Board of Directors, Mr. Prabhakar Dalal (DIN: 00544948), who was appointed as an Additional Director in the capacity of an Independent Director with effect from March 20, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company to hold the office for a period of five consecutive years i.e. from March 20, 2024 upto March 19, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI Listing Regulations and other applicable provisions, if any, of the Act and the applicable Rules framed thereunder, consent of Members be and is hereby accorded for appointing / continuing to hold the office of Independent director till expiry of first term of appointment even on attaining the age of 75 years in the year 2027.

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

5) Approval for raising of funds through issue of securities

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

“RESOLVED THAT pursuant to sections 23, 42, 62, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (**“the Act”**) (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**) and the Foreign Exchange Management Act, 1999 and the rules, regulations, directions, circulars and notifications issued thereunder including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; the listing agreements entered into by the Company with the stock exchanges on which the equity shares of face value of ₹ 2 each of the Company are listed (**“Stock Exchanges”**, and such equity shares, the **“Equity Shares”**), and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India (**“GOI”**), Ministry of Corporate Affairs (**“MCA”**), Reserve Bank of India (**“RBI”**), Securities and Exchange Board of India (**“SEBI”**), Stock Exchanges, Registrar of Companies, Mumbai, Maharashtra (**“RoC”**) and such other statutory/regulatory authorities), and subject to all approvals, permissions, consents,

and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned statutory/regulatory authority or the lenders, and subject to such terms, conditions, clarifications or modifications as may be prescribed, issued or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities and lenders, which may be agreed to by the Board of Directors of the Company ("**Board**", which term shall include any Committee which the Board of Directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot such number of fully paid-up instrument or security, including equity shares or any other equity based instruments or any combination thereof (all of which are hereinafter referred to as "**Securities**"), for cash, in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to and not exceeding ₹ 150 crore (Rupees One Hundred and Fifty Crore Only) (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, by way of qualified institutions placement(s) in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations ("**QIP**") or through any other mode permissible under applicable law and/or any combination thereof as may be permitted under applicable laws, to the eligible investors (including qualified institutional buyers) in the course of domestic or international offerings, through issue of placement document and/or other permissible/ requisite offer documents or other permissible/requisite documents/writings/circulars/memoranda permissible under applicable law, in such a manner to any eligible person, including qualified institutional buyers in accordance with the Chapter VI of the SEBI ICDR Regulations, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds, alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, who are permitted to invest in the Securities of the Company as per the extant regulations/guidelines, whether they are existing holders of the Securities or not (collectively referred to as the "**Investors**"), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws, with or without green shoe option, in such manner and on such terms and conditions as deemed appropriate by the Board, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner as may be prescribed under applicable laws, and without requiring any further approval or consent from the members at the time of such issue and allotment, considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/or other advisor(s) to be appointed by the Company for such issue.

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations, SEBI Listing Regulations, as applicable, the relevant date for determining the price of the Securities to be issued by way of QIP shall be the date of the meeting in which the Board decides to open the proposed QIP of Equity Shares as eligible securities, in accordance with applicable laws in relation to the proposed issue of Equity Shares through QIP, and in case the Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue of such Securities or the date on which

the holders of such convertible Securities become entitled to apply for Equity Shares, as may be determined by the Board or such date as may be permitted under SEBI ICDR Regulations, as amended.

RESOLVED FURTHER THAT in the event the Company proposes to issue and allot any Securities or a combination of Securities, as may be decided by the Board, by way of QIP to Qualified Institutional Buyers (“QIBs”) in terms of Chapter VI of the SEBI ICDR Regulations:

- I. The Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- II. The allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the shareholders of the Company or such other time as may be allowed under the Act and/ or SEBI ICDR Regulations, and/or applicable and relevant laws/guidelines, from time to time;
- III. The Equity Shares which are proposed to be allotted through QIP or pursuant to conversion or exchange of Securities being offered through QIP, have been listed on a stock exchange for a period of at least one year, prior to the date of issuance of this notice to shareholders of the Company;
- IV. The Equity Shares issued and allotted under the QIP or allotted upon conversion of the equity linked instruments issued in QIP shall rank *pari-passu inter se* in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company;
- V. The relevant date for determination of the floor price of the Securities to be issued shall be:
 - (i) in case of allotment of Equity Shares, the date of meeting in which the Board decides to open the issue, and/or,
 - (ii) in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board;
- VI. The Securities (excluding warrants) shall be issued and allotted as fully paid up and dematerialized form;
- VII. The issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (“**Floor Price**”), the Act and other applicable laws, and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations. However, the Board, in consultation with the book running lead manager(s), may offer a discount of not more than 5% on the Floor Price so calculated or such other percentage as may be permitted under applicable law on the Floor Price;

- VIII. The issue and allotment of fully paid-up Securities, except as may be permitted under the SEBI ICDR Regulations, the ECB Guidelines, and other applicable laws (or any combination of the Securities as decided by the Board), shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any person who is a promoter of the Company or any person related to promoters of the Company in terms of the SEBI ICDR Regulations.
- IX. The price of the Securities or the underlying Equity Shares issued on conversion of Securities shall be appropriately adjusted for corporate actions as prescribed under the SEBI ICDR Regulations such as in case of rights issue, stock split or consolidation of shares, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, other than by way of dividend on shares;
- X. In accordance with Regulation 176(3) under Chapter VI of SEBI ICDR Regulations, no partly paid-up Equity Shares or other Securities shall be issued / allotted;
- XI. In accordance with Regulation 179(2) under Chapter VI of SEBI ICDR Regulations, a minimum of 10% of the Securities shall be issued and allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs;
- XII. The Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations from time to time;
- XIII. No single allottee shall be allotted more than 50% of the issue size or such other limit as may be permitted under applicable law and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;
- XIV. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of the QIP to be undertaken pursuant to the special resolution;
- XV. The tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- XVI. Application for allotment of Securities, and allotment of Securities through the QIP shall be in accordance with the criteria provided under Chapter VI of the SEBI ICDR Regulations. No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to a promoter of the Company, as applicable.

RESOLVED FURTHER THAT the net proceeds from the QIP would be utilized at various stages for the usage of one or more, or any combination towards *inter alia* capital expenditure, meeting long and short term working capital requirements, general corporate purposes or other corporate exigencies, as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such equity shares ranking pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a Committee thereof, in consultation with the lead manager(s), advisors, intermediaries and/or agents as may be appointed in relation to the proposed issuance, be and is hereby authorized to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of such issuance including among other things, the date of opening and closing of the issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchange(s) and to finalise, sign, execute and deliver all deeds, documents, undertakings, agreements, papers, declarations, intimations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary and final placement document, placement/issue agreement, escrow agreement, agreements with depositories and any other necessary agreements and documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the proposed issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Board pursuant to this resolution may be exercised by the Board to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any Committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or duly constituted Committee thereof, be and is hereby authorized by the members of the Company to approve, finalise, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries, advisors and agents as are required for the proposed issue including the monitoring agency and/ or advisors (including for marketing, listing, trading of Securities) including for appointment of book running lead managers/ underwriters/credit rating agencies/debenture trustees/depositories/custodians/legal counsel/ bankers/ advisors/ registrars/ and other intermediaries, advisors and agents as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT the Board or duly constituted Committee thereof, be and is authorised by the members of the Company to seek the listing of Securities on any stock exchange(s) by submitting the listing applications to such stock exchange(s) and taking all actions that maybe necessary in connection with obtaining such listing approvals (both in-principle and final listing and trading approvals), filing of requisite documents/making declarations with the MCA, RoC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws as maybe necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board or duly constituted Committee thereof, be and is authorised by the members of the Company to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), Committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., and to represent the Company before any governmental authorities, as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT Mr. Chirag Parekh, Chairman & Managing Director, Mr. Anand Sharma, Executive Director- Group CFO, COO and Ms. Reena Shah, Company Secretary & Compliance Officer of the Company, as authorised representatives of the Company, be and are hereby authorized, severally to take such action or to do all deeds, matters and things, including finalizing and executing/ signing such documentation and undertakings as may be necessary, proper, desirous, appropriate or expedient to give effect to the above resolutions, issuance of confirmation of allocation notes to the investors identified for allotment and the filing of necessary returns and intimations, for the issue and allotment of the equity shares of the Company.”

By Order of the Board of Directors
For **Carysil Limited**

Sd/-
Reena Shah
Company Secretary & Compliance Officer

Date: March 20, 2024

Place: Bhavnagar

Notes:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules made thereunder along with details in terms of Regulation 36(3) of the LODR Regulations, stating material facts and reasons for the proposed resolution is annexed hereto.

2. In compliance with the aforesaid MCA Circulars, Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Postal Ballot Notice will also be available on website of the Company, i.e. www.carysil.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the NSDL www.evoting.nsdl.com.
3. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode during business hours on all days except Saturdays, Sundays and public holidays until last date of remote e-voting. Members can inspect the same by sending an email to the Company at investors@carysil.com.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Bigshare Services Private Limited in case the shares are held by them in physical form.
5. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. Thursday, May 02, 2024.
6. Information and other instructions relating to e-voting are as under:
 - i. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 and 22 of the Rules, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolution proposed to be passed through remote e-voting.
 - ii. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facility to the Members.
 - iii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e. Friday, March 22, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
 - iv. 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, i.e., Friday, March 22, 2024, only shall be entitled to avail the facility of e-voting.
 - v. Members who are holding shares in physical form or who have not registered their email address with the Company/ Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date, i.e. Friday, March 22, 2024; such Member may obtain the User ID and password by

sending a request at evoting@nsdl.co.in or may temporarily get their email registered with the Company's Registrar and Share Transfer Agent ('RTA'), Bigshare Services Private Limited. In case of any queries, members may contact Company's RTA, Bigshare Services Private Limited, Unit - Carysil Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

It is further clarified that for permanent registration of Email address, Members are required to register their Email address in respect of Electronic holdings with their concerned Depository Participant(s) and in respect of Physical Holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited by sending an email at investors@bigshareonline.com or at Co's email Id investors@carysil.com by following due procedure. However, if a Member is already registered with NSDL for e-voting then existing User ID and password can be used for casting vote.

- vi. Mr. Punit Shah, Practicing Company Secretary, have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner and Registrar and Share Transfer Agent (RTA).
- vii. The Scrutinizer, after scrutinizing the votes, will, not later than forty eight hours from the conclusion of Postal Ballot; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.carysil.com and on the website of NSDL. The results shall simultaneously be communicated to the Stock Exchanges.
- viii. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- ix. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Bigshare Services Private Limited.
- x. **Information and other instructions relating to e-voting are as under:**

The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Wednesday, April 03, 2024. End of e-voting: Up to 5:00 p.m. (IST) on Thursday, May 02, 2024. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of the aforesaid period.

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"> 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. 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 3. 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 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.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
- 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for 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.
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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
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'.
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcshahandco@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through

the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Sanjeev Yadav** at evoting@nsdl.co.in

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

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

By Order of the Board of Directors
For **Carysil Limited**

Sd/-
Reena Shah
Company Secretary & Compliance Officer

Date: March 20, 2024
Place: Bhavnagar

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 1:**

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, at its meeting held on January 31, 2024 appointed Mr. Anand Sharma as an Additional Director of the Company with immediate effect. In terms of the provisions of Section 161(1) of the Companies Act, 2013 ("Act") Mr. Anand Sharma is eligible for appointment and in respect of whom Company has received a notice in writing from a member under Section 160 of the Act proposing candidature of Mr. Anand Sharma for the office of Director of the Company.

Mr. Anand Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Mr. Anand Sharma shall not be entitled to receive any sitting fees for attending any Meetings of the Board or any committee constituted by the Board.

A brief profile of Mr. Anand Sharma as required to be given pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been given in Annexure II to this Notice.

The Board is of the view that his varied experience will be of immense value to the Company and, therefore, recommends the resolution set out at Item No. 1 of this Notice for the approval of the Members by way of an ordinary resolution.

Except Mr. Anand Sharma and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, whether financially or otherwise, concerned or interested, in the Resolution set out at Item No. 1 of this Notice.

Item No. 2:

The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee, at its meeting held on January 31 2024 appointed Mr. Anand Sharma who was holding office of Group Chief Financial Officer and Key Managerial Personnel, as an Executive Director of the Company for a period of 3 (Three) years with effect from February 01, 2024 up to January 31, 2027 pursuant to provisions of Section 203 of Companies Act, 2013 and Rule 8 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 on the terms of remuneration as under subject to approval of members of the Company by passing Special Resolution.

Accordingly, it is proposed to seek approval of members for appointment and payment of remuneration to Mr. Anand Sharma as an Executive Director (Key Managerial Personnel) of the Company, in terms of the applicable provisions of the Act.

Brief particulars of the of terms of appointment and remuneration payable to Mr. Sharma are as under:

I. SALARY

BASIC SALARY: Rs.36,00,000 per annum.

The Board may grant annual increments and performance bonus and revise the Salary by granting one or more increments, having regard to the merits and the Company's performance.

II. OTHER ALLOWANCES/PERQUISITES/PERFORMANCE BONUS

(a) Other Allowances/ Perquisites: Rs. 64,00,000/-

The perquisites, performance bonus and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites, performance bonus and allowances shall be evaluated at actual cost.

(b) Company's contribution to Provident Fund is not taxable under the Income tax Act, gratuity payable as per the Rules of the Company (within limit of 12% of the basic salary every year) and encashment of leave as per the Rules of the Company.

III. OTHER TERMS

(a) Leave and encashment of unavailed leave: As per rules of the Company;

(b) Reimbursement of entertainment and/or travelling, hotel and other expenses actually incurred by him in the performance of duties.

(c) Mr. Anand Sharma shall not be entitled for sitting fees for attending meetings of the Board of Directors of the Company or Board Committees so long as he functions as the Executive Director of the Company.

(d) The tenure of the Executive Director may be terminated by either party by giving to the other party ninety days' notice in writing.

(e) In the event of any dispute or difference arising at any time between Mr. Anand sharma and the Company in respect of the Agreement or the construction thereof, the same will be submitted to and be decided by Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996."

(f) Additionally, he will be eligible for gratuity as per the Gratuity Act.

- a) He will be entitled to such other benefits, amenities, facilities, and perquisites as per the rules of the Company.
- b) His office of appointment as Executive Director shall be liable for retirement by rotation and re-appointment as such shall not constitute a break in his appointment as an Executive Director during the tenure of his appointment.

In terms of clause B of section II of part II of schedule V of the Companies Act, 2013, subject to the approval of the members by way of special resolution, the Company is permitted to pay the aforesaid remuneration to Mr. Anand Sharma without the Central Government approval as he fulfils the conditions mentioned therein i.e., he is functioning in a professional capacity and is not related to the promoters/directors of the Company and possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.

The statement as referred to in clause (iv) of section II of part II of schedule V of the Companies Act, 2013 required to be given to the shareholders is as hereinafter:

I. General Information:

- 1) Nature of Industry: Manufacturing of Quartz Kitchen Sinks
- 2) Date or expected date of commencement of commercial production: Not Applicable
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- 4) Financial performance based on given indicators:

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Revenue from operations (net)	33,570.35	38,802.57	24,834.13
Profit before Tax	3,342.33	6,760.70	3,876.46
Net Profit After Tax	2,558.31	5,152.36	2,662.64

- 5) Foreign investments or collaborators, if any: Not Applicable

II. Information about the Appointee

1) Background details:

Mr. Anand Sharma is fellow member of Institute of Chartered Accountants of India (CA), Company Secretary and Cost Accountant having more than 25 years of experience in the field of Finance, Accounts, Auditing, Taxation, Risk Management, Cross Border Acquisitions, Investor Relationship, Cost control and cost optimization, Business Strategy & transformation, Corporate Governance, Secretarial and statutory compliances.

Mr. Anand Sharma worked with reputed manufacturing Companies engaged in diversified sectors such as Engineering, Capital goods, Textile, Pharmaceutical, EPC Contracting, International trade and logistics, having multi locational, decentralized set up and global presence.

Has vast experience in raising debts with Indian and foreign banks (term loans-INR/FCL & working capital) and also have strong relationship with nationalized, private and foreign banks.

Experience in handling group accounts finalization and consolidation of Indian & foreign subsidiaries, taxation, SAP IT and management reporting. Supervising Company law matters, Stock Exchange, SEBI and RBI compliances.

Experience in handling investor's relations, Investors presentation and analyst meets. Experience of handling acquisitions, merger/ amalgamation, preferential issues, bonus issues, right issues of listed Companies.

Mr. Anand Sharma, joined Carysil in the year November- 2015 and currently Heading Finance, Accounts & Operations of the Company and Group Companies.

- 2) **Past Remuneration:** Mr. Anand Sharma was holding the position of Chief Financial Officer of the Company w.e.f. November -2015 and his remuneration was Rs. 74.90 lakhs all-inclusive. Additionally, he will be eligible for gratuity as per the Gratuity Act and was also entitled to such other benefits, amenities, facilities, and perquisites as per the rules of the Company.
- 3) **Recognition or awards:** Nothing specific to mention.
- 4) **Job Profile and his suitability:** Mr. Anand Sharma is a qualified chartered accountant and had joined the Carysil group in the year November 2015 and since then he handled varied series of operational, corporate, and supervisory role. He has been associated with the Company as the Chief Financial Officer since last 8 years. He has over 25 years of experience in the field of Finance & Accounts. He worked across organizations in areas covering Accounts, Audit, MIS, Business strategy, Treasury, Taxation (domestic & international), M&A (domestic & cross border), Banking, Capital raising, Business structuring and Compliances.
- 5) **Remuneration proposed:** The remuneration proposed is detailed hereinbefore. The said remuneration is also approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.
- 6) **Comparative remuneration Profile with respect to industry, size of the Company, Profile of the position and person:** The package is designed in order to make it comparative with the industry compensation norms in which the Company operates at a similar role profile and level. The proposed remuneration is in line with size of industry and compensation for similar talent.
- 7) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Mr. Anand Sharma has no pecuniary relationship directly or indirectly with the

Company or its managerial personnel other than his remuneration in the capacity of a Whole Time Director and Chief Financial Officer.

III. Other Information:

1) Reasons of loss or inadequate profits:

The Company has consistent track record of profitability and there is no loss in the Company. However, the remuneration proposed to be paid to Mr. Anand Sharma, Executive Director of the Company as per the limit prescribed under Section 197 read with Schedule V of Companies Act, 2013 is in excess of Net Profit computed under Section 198 and as prescribed in Part II of Schedule II of Schedule V of the Companies Act, 2013.

2) Steps taken or proposed to be taken for improvement:

It has been endeavor of the Company to penetrate into existing as well as new export markets. The Company is continuously increasing its production capacity and thereby increasing the volumes of its business with focus on quality of its products. The Company is also making every effort to reduce cost and increase the overall efficiency, which will result increase in overall profitability of the Company.

3) Expected increase in productivity and profits in measurable terms:

The Company is expecting growth in the turnover and profit due to expansion of production capacities and expecting to do good Export turnover in future.

The Board is of the view that his varied experience will be of immense value to the Company and, therefore, recommends the resolution set out at Item No. 2 of this Notice for the approval of the Members by way of an ordinary resolution.

Except Mr. Anand Sharma and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, whether financially or otherwise, concerned or interested, in the Resolution set out at Item No. 2 of this Notice.

Item No. 3:

The Board of Directors at its meeting held on March 20, 2024, based on the recommendation of Nomination & Remuneration Committee, had appointed Ms. Katja Larsen (DIN: 10289955), as an Additional Director of the Company, designated as an Independent Director, effective March 20, 2024 subject to the approval of the Members.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, Ms. Katja Larsen shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier. Ms. Larsen is eligible to be appointed as an Independent Director for a term of up to five consecutive years. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Ms. Katja Larsen for the office of Director.

The Company has also received a declaration of independence from Ms. Larsen. In terms of Regulation 25(8) of the SEBI Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, she is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

While considering the appointment of Ms. Katja Larsen on the Board, the Nomination & Remuneration Committee noted that skills, expertise and competencies possessed by Ms. Katja Larsen were in alignment with the skills and expertise identified by the Committee and the Board, for the directors of the Company. Considering the skills, experience and expertise, the Committee and the Board consider that this association would be of immense benefit to the Company, and it is desirable to avail services of Ms. Katja Larsen as an Independent Director.

She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

The draft letter of appointment to be issued to Ms. Katja Larsen setting out all the terms and conditions of appointment as an Independent Director shall be open for inspection as per the details provided in this Notice. Disclosures as required under SS-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as an Annexure to this Notice.

In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto, the appointment of Independent Directors requires approval of the Members. Further, as per Regulation 25(2A) of SEBI Listing Regulations, appointment of an Independent Director shall be subject to the approval of Members by way of a special resolution. Accordingly, the appointment of Ms. Katja Larsen as an Independent Director requires the approval of the Members by passing a special resolution.

Accordingly, the Board recommends the resolution in relation to the appointment of Ms. Katja Larsen as an Independent Director, for the approval by the shareholders of the Company.

Except Ms. Katja Larsen and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, whether financially or otherwise, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

Item No. 4:

The Board of Directors at its meeting held on March 20, 2024, based on the recommendation of Nomination & Remuneration Committee, had appointed Mr. Prabhakar Dalal (DIN: 00544948), as an Additional Director of the Company, designated as an Independent Director, effective March 20, 2024 subject to the approval of the Members.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, Mr. Prabhakar Dalal shall hold office until the date of the next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Prabhakar Dalal is eligible to be appointed as an Independent Director for a term of up to five consecutive years. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Dalal for the office of Director.

The Company has also received a declaration of independence from Mr. Prabhakar Dalal. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, she is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

While considering the appointment of Mr. Prabhakar Dalal on the Board, the Nomination & Remuneration Committee noted that skills, expertise and competencies possessed by Mr. Prabhakar Dalal were in alignment with the skills and expertise identified by the Committee and the Board, for the directors of the Company. Considering the skills, experience and expertise, the Committee and the Board consider that this association would be of immense benefit to the Company, and it is desirable to avail services of Mr. Prabhakar Dalal as an Independent Director.

Mr. Prabhakar Dalal shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

The draft letter of appointment to be issued to Mr. Prabhakar Dalal setting out all the terms and conditions of appointment as an Independent Director shall be open for inspection as per the details provided in this Notice. Disclosures as required under SS-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as an Annexure to this Notice.

In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto, the appointment of Independent Directors requires approval of the Members. Further, as per Regulation 25(2A) of SEBI Listing Regulations, appointment of an Independent Director shall be subject to the approval of Members by way of a special resolution. Also, pursuant to Regulation 17 (1A) of SEBI Listing Regulations, approval of the Members is required by way of special resolution for continuing the Directorship of any Non-Executive Director who have attained the age of 75 years.

Accordingly, the appointment of Mr. Prabhakar Dalal as an Independent Director requires the approval of the Members by passing a special resolution.

Accordingly, the Board recommends a resolution in relation to the appointment of Mr. Prabhakar Dalal as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Prabhakar Dalal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, whether financially or otherwise, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

Item No. 5

The Company recognizes significant growth opportunities in the area of its operations and continues to evaluate such avenues for organic and inorganic growth. The Company continues to require capital for its growth and expansion. The Company proposes to raise capital for the purposes of funding some of these growth opportunities and the capital expenditure needs of the ongoing or new projects, working capital requirements, general corporate requirements and/or any other purposes, as may be permissible under the applicable laws and approved by the Board.

In line with the above, the Company proposes to pass the Special Resolution as an enabling resolution to raise funds through the issuance of the equity shares of face value of ₹ 2 each of the Company ("**Equity Shares**") and/or other eligible securities convertible into Equity Shares or any combination thereof, for an aggregate amount of up to INR 150 Crores (Indian Rupees One Hundred Fifty Crores Only). The Special Resolution also empowers the Board to undertake a Qualified Institutional Placement as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") for cash, in one or more tranches. Accordingly, the Board of Directors of the Company (herein referred to as "Board" which term shall include any committee ("**Committee**") thereof, constituted/to be constituted by the Board, from time to time, to exercise the powers conferred by this resolution), at its meeting held on March 20, 2024, subject to the approval of the members of the Company, approved the issuance of eligible securities ("**Securities**") for an aggregate consideration not exceeding INR 150 Crores (Indian Rupees One Hundred Fifty Crores Only) at such price and on such terms and conditions as may be deemed appropriate by the Board, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager and/or other advisor(s) appointed in relation to the proposed issue, in accordance with applicable laws and regulations, and subject to approval of the shareholders and other regulatory approvals as necessary. The Securities so allotted will be listed and traded on stock exchange(s) where equity shares of the Company are currently listed, subject to obtaining necessary approvals.

In terms of Section 62(1)(c) of the Companies Act, 2013, shares may be issued to persons who are not the existing shareholders of a company, if the company is authorised by a special resolution passed by its members. Therefore, consent of the Members is being sought by passing a special resolution as set out in the Notice, pursuant to applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the SEBI ICDR Regulations and any other law for the time being in force and being applicable.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013, only after receipt of prior approval of its members by way of a Special Resolution. Consent of the Members would therefore be necessary pursuant to the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of the Equity Shares.

The pricing of the Equity Shares shall be determined by the Board in accordance with the pricing formula prescribed under Chapter VI of the SEBI ICDR Regulations. The Board (including any Committee so authorised by the Board) may offer a discount of not more than 5% or such other discount as may be permitted under the SEBI ICDR Regulations on the floor price calculated for the QIP (i.e., not less than the average of weekly high and low of the closing prices of the equity shares quoted on the stock exchange during the two weeks preceding the “Relevant Date”). For this purpose, “stock exchange” shall refer to any of the stock exchanges where the Equity Shares are listed and in which the highest trading volume in the Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

The ‘Relevant Date’ for the purpose of the pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the proposed QIP of Equity Shares, which shall be subsequent to receipt of members’ approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares, and in case of eligible convertible securities, either the date of the meeting in which the Board decides to open the proposed issue of such securities or the date on which the holders of such convertible securities become entitled to apply for Equity Shares, as may be determined by the Board or such date as may be permitted under the SEBI ICDR Regulations, as amended.

The Board of Directors, accordingly, at their meeting held on 20th March 2024 has recommended to the shareholders to give their consent to the Board of Directors or a Committee thereof, by way of a special resolution, to raise funds for an aggregate amount of up to INR 150 Crores (Indian Rupees One Hundred Fifty Crores Only). The Board believes that the investors may or may not be the existing shareholders of the Company.

The allotment of Securities shall be completed within 365 days from the date of resolution passed by the Members.

The Equity Shares offered, issued, and allotted by the Company pursuant to the QIP in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The Company has not allotted any securities on a preferential basis in the current year.

The Promoters and Directors of the Company and their respective relatives would not, directly or indirectly, contribute to the proposed issue of securities.

None of the Directors or key managerial personnel of the Company or their relatives may be deemed to be concerned or interested in the Resolution to the extent of their shareholding in the Company.

The proposed issue of capital is subject to the approvals under applicable regulations issued by the stock exchanges and any other government / regulatory approvals or lenders as may be required in this regard. The detailed terms and conditions for the offer will be determined in consultation where necessary with the advisors, lead managers, underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The approval of the Members is being sought to enable the Board or a duly authorised Committee thereof, to decide on issuance of Securities, on the terms and in the manner stated in the Special Resolution, as set out in Item No. 5 of this Notice, without the need for any further approval from the Members of the Company, in this regard.

The Special Resolution as set out in Item No. 5 of this Notice, is an enabling resolution and therefore the proposal seeks to confer upon the Board or a duly authorised Committee thereof, the sole and absolute discretion to determine the terms of the said issue of Equity Shares, including the exact price, proportion and timing of such issue, based on an analysis of the specific requirements. The detailed terms and conditions of such issue will be determined by the Board or a duly authorised Committee thereof, considering the prevailing market conditions, practices and in accordance with applicable laws.

The proposed fund raise is in the interest of the Company and the Board recommends this resolution as set out in item No. 5 of this Notice for your approval as Special Resolution. Accordingly, the Members are requested to accord their approval to the Special Resolution as set out in item No. 5 of this Notice.

By Order of the Board of Directors
For **Carysil Limited**

Sd/-
Reena Shah
Company Secretary & Compliance Officer

Date: March 20, 2024

Place: Bhavnagar

Details of Directors seeking appointment/ re-appointment/ fixation of remuneration of Director furnished pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2.

Name	Mr. Anand Sharma	Ms. Katja Larsen	Mr. Prabhakar Dalal
DIN	00255426	10289955	00544948
Designation	Executive Director	Independent Director	Independent Director
Date of Birth and Age	14-01-1973 (51 years)	23-06-1973 (50 years)	09-01-1953 (71 Years)
Date of First Appointment on the Board	February 01, 2024	March 20, 2024	March 20, 2024
Qualifications	Chartered Accountants of India (CA), Company Secretary (CS) and Cost Accountant (CMA).	Master's degree in International Marketing, Economics with Technology and Science and Global Business Engineer from Denmark Technical University (DTU) / Copenhagen Business School.	M.Com, PGD (Securities Law), CAIIB, PGDFERM, FIIBF, LLB
Profile	Mr. Anand Sharma aged 51 years, is fellow member of Institute of Chartered Accountants of India (CA), Company Secretary and Cost Accountant having more than 25 years of experience in the field of Finance, Accounts, Auditing, Taxation, Risk Management, Cross Border Acquisitions, Investor Relationship, Cost control and cost optimization, Business Strategy & transformation, Corporate Governance, Secretarial and statutory compliances.	Ms. Katja Larsen aged 50 years, is having Master's degree in International Marketing, Economics with Technology and Science and Global Business Engineer from Denmark Technical University (DTU) / Copenhagen Business School. She has over 20 years of strategic consultancy experience in Europe and Asia Pacific driving initiatives in sales and services across various commercial industries. Developing and deliver solutions, She thrive in making the organizations more	Mr. Prabhakar Dalal aged 71 years, is post graduate degree in commerce (M.Com), a degree in law (LLB) and is a certificated associate in banking (CAIIB). Mr. Dalal also holds a post graduate diploma in Foreign Exchange & Risk Management (PGDFERM) and is a Fellow of the Indian Institute of Banking & Finance (FIIBF). He was Executive Director of EXIM bank and has a versatile experience of more than 40+

		<p>environmentally and socially responsible. She is recognized expert in partnering efficiently with different corporate stakeholders and business units, she has obtained tangible results in leading ESG initiatives in commercial services and projects in global corporations.</p>	<p>years with extensive international exposure.</p> <p>Expertise in functional areas: Vision; International Business knowledge; Finance & Accounting; Risk Management; General Management; Communication Skills; Understanding of regulatory framework; Objectivity.</p>
<p>Terms and conditions of Appointment / Re-appointment</p>	<p>Retire by rotation:</p> <ul style="list-style-type: none"> • Liable to retire by rotation. <p>Duties:</p> <ul style="list-style-type: none"> • To adhere to the duties as provided under Section 166 of the Act. <p>Code of Conduct:</p> <ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company. 	<p>Appointment:</p> <ul style="list-style-type: none"> • First term for five years w.e.f. March 20, 2024 to March 19, 2029. • Not liable to retire by rotation. <p>Termination:</p> <ul style="list-style-type: none"> • Terminated by either side in terms of Section 168 or Section 169 of the Companies Act, 2013 ('the Act'). <p>Duties:</p> <ul style="list-style-type: none"> • To adhere to the duties as provided under Section 166 of the Act in addition to duties mandated under Schedule IV of the Act. <p>Code of Conduct:</p>	<p>Appointment:</p> <ul style="list-style-type: none"> • First term for five years w.e.f. March 20, 2024 to March 19, 2029. • Not liable to retire by rotation. <p>Termination:</p> <ul style="list-style-type: none"> • Terminated by either side in terms of Section 168 or Section 169 of the Companies Act, 2013 ('the Act'). <p>Duties:</p> <ul style="list-style-type: none"> • To adhere to the duties as provided under Section 166 of the Act in addition to duties mandated under Schedule IV of the Act. <p>Code of Conduct:</p>

		<ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company. 	<ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company.
Directorships held in other companies (as on March 20, 2024)	NIL	Asia Spoon Consultants Private Limited	Poonawalla Fincorp Limited Ajanta Pharma Limited BDH Industries Limited
Last remuneration drawn.	Rs. 74.90 lakhs p.a (as COO & Group CFO)	Not Applicable	Not Applicable
Remuneration to be paid	Rs. 100 lakhs	Ms. Katja Larsen, Independent Director is entitled to sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.	Mr. Prabhakar Dalal, Independent Director is entitled to sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Memberships/ Chairmanships of Committees of other companies	NIL	NIL	<u>Poonawalla Fincorp Limited</u> <ul style="list-style-type: none"> ▪ Audit Committee (M) ▪ Nomination & Remuneration Committee (CM) ▪ Stakeholder Relationship Committee (CM) ▪ Corporate Social Responsibility Committee (M) ▪ Management Committee (M) <u>Ajanta Pharma Limited</u> <ul style="list-style-type: none"> ▪ Audit Committee (M)

			<ul style="list-style-type: none"> ▪ Nomination & Remuneration Committee (CM) <p><u>BDH Industries Limited</u></p> <ul style="list-style-type: none"> ▪ Audit Committee (M) ▪ Nomination & Remuneration Committee (M)
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL	NIL	<ul style="list-style-type: none"> ▪ Grihum Housing Finance Limited ▪ Poonawalla Finance Private Limited
Number of Board Meetings attended during FY 2023-24	8 (As on March 20, 2024 as COO & Group CFO)	Not Applicable	Not Applicable
Relationship with other Directors, Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of shares held in the Company	21,600 Equity Shares	NIL	NIL
Number of Stock Options	5400 options	NIL	NIL