



Nilkamal Limited

CIN: L25209DN1985PLC000162

Registered Office: Survey No.354/2 and 354/3, Near Rakholi Bridge, Silvassa Khanvel Road, Vasona, Silvassa 396 230, Union Territory of Dadra and Nagar Haveli and Daman and Diu.

Website: www.nilkamal.com • Email Id: investor@nilkamal.com • Tel: +91 022 - 42358888

NOTICE OF POSTAL BALLOT

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013, (the Act), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and the latest once being General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (MCA Circulars) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), that the Resolution(s) as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means (remote e-voting) only.

An 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 and reasons thereof, is appended to this Postal Ballot Notice.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations) and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the Notes to this Notice.

The remote e-voting period commences from 9.00 A.M. (IST) on Wednesday, 15th November, 2023, and ends at 5.00 P.M. (IST) on Thursday, 14th December, 2023.

The Company has appointed Mr. Bhaskar Upadhyay (FCS 8663, CP 9625), Partner, M/s. N. L. Bhatia & Associates, Practicing Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company (the Chairman) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting. The result declared along with the Scrutinizer's Report shall be communicated in the manner provided in this Postal Ballot Notice.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.nilkamal.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

SPECIAL BUSINESS:

1. Appointment of Mrs. Kavita Shah (DIN: 02566732) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mrs. Kavita Shah (DIN: 02566732), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 18th September, 2023, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing

Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing her candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 18th September, 2023 upto 17th September, 2028.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

2. Appointment of Mr. Ashok Kumar Goel (DIN: 00025350) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Ashok Kumar Goel (DIN: 00025350), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 1st November, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st November, 2023 upto 31st October, 2028.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

3. To ratify and accord consent for appointment of Mr. Mihir H. Parekh to the Office or place of profit.

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) (b) of the Companies (Meetings of Board and its Powers) Rule, 2014 and other applicable provisions, if any, consent of the Members of the Company be and is hereby accorded by way of appointment of Mr. Mihir H. Parekh, who is a relative of Mr. Hiten V. Parekh, Managing Director of the Company, as President to hold an office or place of profit with effect from 2nd November, 2023 at an annual remuneration of ₹ 60.00 Lakhs (Rupees Sixty Lakhs Only) per annum (including, salary, perquisites allowances and benefits) to be paid by the Company as per the policies of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of the Nomination and remuneration Committee be and are hereby authorized to revise the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration , perquisites, benefits and amenities payable to Mr. Mihir H. Parekh from time to time which shall not exceed an amount of ₹ 120.00 Lakhs (Rupees One Crore Twenty Lakhs Only) per annum without any requirement of further approval of the members of the Company in General Meeting.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Registered Office:-
Survey No. 354/2 and 354/3,
Near Rakholi Bridge, Silvassa Khanvel
Road, Vasona Silvassa 396 230,
Union Territory of Dadra and Nagar
Haveli and Daman and Diu.

By Order of the Board
For Nilkamal Limited

Priti P. Dave
Company Secretary
Membership No: A19469

Mumbai : 1st November, 2023

NOTES :

1. The Explanatory Statements and reasons for the proposed Resolution(s) pursuant to Section 102 read with Section 110 of the Act setting out material facts are appended herein below. Details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) forms part of the Explanatory Statement forming part of this Notice.
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company and as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (Depositories) as at close of business hours on Friday, 10th November, 2023 and whose E-mail IDs are registered with the Company / Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 9.
3. In accordance with the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
4. The Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories as at close of business hours on Friday, 10th November, 2023, being the cut-off date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has availed the service of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Shareholders to cast their votes electronically.
6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at websites 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 NSDL at www.evoting.nsdl.com.
7. All the material documents referred in the Explanatory Statements, shall be available for inspection through electronic mode from Wednesday, 15th November, 2023 to Thursday, 14th December, 2023, basis the request being sent on investor@nilkamal.com mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
8. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as at close of business hours on Friday, 10th November, 2023, being the cut-off date fixed for the purpose.
9. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor@nilkamal.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investor@nilkamal.com.
10. The Scrutinizer will submit his report to the Chairman or any other person authorized by him after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced on Friday, 15th December, 2023. The Resolutions, if passed by requisite majority shall be deemed to have been passed on Thursday, 14th December, 2023, being the last date specified by the Company for e-voting.
11. The declared results along with the report of the Scrutinizer shall be forwarded to the BSE Limited and National Stock Exchange Limited and shall be uploaded on the website of the Company i.e. www.nilkamal.com website of NSDL www.evoting.nsdl.com.
12. **The instructions for Shareholders for e-voting are as under:**
 - a. Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

- b. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.
- c. **The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:**





Step 1: Access to the NSDL e-voting system

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

Step 1: Access to the NSDL e-voting system

(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode 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 to access e-voting facility.

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.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 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. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by 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. 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. 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.

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?

- 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, 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 (127073) followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 127073 then user ID is 127073001***

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.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 bhaskar@nlba.in 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
4. or call at nos: (022) 4886 7000 or (022) 2499 7000 or send a request to Mr. Amit Vishal, Assistant Vice President, NSDL, or Ms. Pallavi Mhatre, Senior Manager, NSDL, 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 investor@nilkamal.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 investor@nilkamal.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.

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

Item No. 1

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mrs. Kavita Shah (DIN: 02566732), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 18th September, 2023 under Sections 149, 150 and 152 of the Act and Article 69(i) of the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of Listing Regulations read with Section 161 of the Act, Mrs. Kavita Shah shall hold office until the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mrs. Shah is eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received a declaration from Mrs. Shah that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations. In terms of Regulation 25(8) of the 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. The Company has received notice under Section 160 of the Act from Mrs. Shah signifying her candidature as an Independent Director of the Company.

With the belief that creation of a diverse pipeline of succession for the Board Members is vital for creating a robust future for the Company, the Nomination and Remuneration Committee considers candidates having experience and expertise across industries for appointment on the Board. It also deliberates on various factors including current tenure of Directors, skill matrix including skill-gaps, diversity, time- commitment and statutory requirements while considering the appointment of any person on the Board. This ensures smooth transitions in key Board positions.

For appointment of Mrs. Kavita Shah on the Board, the Nomination and Remuneration Committee took into consideration her rich experience in Accounting, Auditing, Taxation, Company Law matters, Project Financing, Corporate Restructuring, Corporate & Management Consultancy, Merchant Banking, Investment Banking and the skills possessed by her. Further, the Nomination and Remuneration Committee also noted that skills, expertise and competencies possessed by Mrs. Kavita Shah were in alignment with the skills and expertise, identified by the Committee and the Board, for the directors of the Company.

Brief profile of Mrs. Kavita Shah is as follows:

Mrs. Kavita Shah, aged 56 is a Chartered Accountant (FCA) with more than 3 decades of experience in Accounting, Auditing, Taxation, Company Law matters, Project Financing, Corporate Restructuring, Corporate & Management Consultancy, Merchant Banking, etc. She possesses Merchant Banking Certification from National Institute of Securities Market (NISM). This gives her a strategic advantage to hold the role as a catalyst in providing various financial and managerial decisions and structuring solutions to the complex business problems.

She is Currently working as Partner with Inga Ventures Private Limited, a category I merchant Banker. Spearheading equity capital market fund raising - public offering as well private equity including FCCBs and other debt offerings, advisory transactions like open offer under SAST regulations, buy back of shares, delisting, fair valuation of shares, valuation of company, and other products like formation of AIFs, REITs, INVITs etc.. She is also an Independent Director of Zenotech Laboratories Limited.

She was formerly a Practicing Chartered Accountant for more than 10 years as a partner with S.H. Bathiya & Associates engaged in the field of Audit, Taxation, Company law matters, Management Consultancy work, Corporate Finance, etc.

The skills and expertise possessed by Mrs. Shah are as under:

- Experience in Accounting, Auditing, Taxation, Company Law matters, Project Financing, Corporate Restructuring, Corporate & Management Consultancy, Merchant Banking etc. and understanding complex business and regulatory environment;
- Experience of having served large public companies in diverse industries to provide solutions pertaining to restructuring, fund raising through various means, high governance standards with an understanding of changing regulatory framework.

In the opinion of the Board, Mrs. Kavita Shah fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for appointment as an Independent Director. The Board firmly believes that Mrs. Kavita Shah's deep understanding of complex businesses will prove invaluable for the Company in its ongoing

journey of growth. Her experience in multiple areas, such as Accounting, Auditing, Taxation, Company Law matters, Project Financing, Corporate Restructuring, Corporate & Management Consultancy, Merchant Banking, etc. will allow her to offer a unique perspective and insights.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are provided in Annexure to this Notice. A copy of the draft Letter of Appointment for Independent Directors is available for inspection as per the procedure of inspection details provided in note no. 7 of this Notice. The remuneration payable to Mrs. Shah shall be governed by the Nomination and Remuneration Policy of the Company.

Mrs. Shah, being the appointee, is interested in the resolution set out at Item No.1 of the Notice. Further, her relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mrs. Kavita Shah as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 1 for approval of Members.

Item No. 2

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Ashok Kumar Goel (DIN: 00025350), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 1st November, 2023 under Sections 149, 150 and 152 of the Act and Article 69(i) of the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of Listing Regulations, Mr. Ashok Kumar Goel shall hold office until the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Goel is eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received a declaration from Mr. Goel that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations. In terms of Regulation 25(8) of the 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 his ability to discharge his duties as an Independent Director without any external influence. Further, he 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 himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs. The Company has received notice under Section 160 of the Act from Mr. Goel signifying his candidature as an Independent Director of the Company.

With the belief that creation of a diverse pipeline of succession for the Board Members is vital for creating a robust future for the Company, the Nomination and Remuneration Committee considers candidates having experience and expertise across industries for appointment on the Board. It also deliberates on various factors including current tenure of Directors, skill matrix including skill-gaps, diversity, time- commitment and statutory requirements while considering the appointment of any person on the Board. This ensures smooth transitions in key Board positions.

For appointment of Mr. Ashok Kumar Goel on the Board, the Nomination and Remuneration Committee took into consideration his entrepreneurial experience in handling varied businesses. He is a true visionary and a veteran in the entertainment and amusement industry. Further, the Nomination and Remuneration Committee also noted that skills, expertise and competencies possessed by Mr. Ashok Kumar Goel were in alignment with the skills and expertise, identified by the Committee and the Board, for the directors of the Company.

Brief profile of Mr. Ashok Kumar Goel is as follows:

Mr. Ashok Kumar Goel, aged 61 is a Commerce Graduate. He is a vivid entrepreneur. As Chairman of Pan India Paryatan Pvt Ltd. he oversees the management of EsselWorld, the largest amusement park in the country and Water Kingdom, one of the largest Theme Water Parks in Asia. He is a true visionary and a veteran in the entertainment and amusement industry. He is credited with several thoughtful strategies that have brought about a sea change in the entertainment and amusement industry.

He was formerly the Chairman and Managing Director of Essel Propack Limited (now called EPL Ltd) until 2019 when he divested his majority stake. Under Mr. Ashok Kumar Goel's leadership, EPL has been ranked no. 1 in laminated tubes in the world and holds a particularly strong position in emerging economies of India and China. He has successfully led the integration of a complex and diverse range of technologies and processes and achieved operational efficiencies and overall integration of different cultures and processes.

Mr. Goel was President of Plast India Foundation an apex Plastic Industry association, OPPI and Founder President of IAAPI (Indian Association of Amusement Parks and Industries). He is actively associated with several educational, medical & social institutions & is actively involved in charitable & philanthropic causes.

The skills and expertise possessed by Mr. Goel are as under:

- General management and leadership skills, Strategic planning, sustainability, and protect interest of all stakeholders; and
- Financial and risk management skills, Understanding the financial statements and financial controls, systems and processes.

In the opinion of the Board, Mr. Ashok Kumar Goel fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for appointment as an Independent Director. The Board firmly believes that Mr. Ashok Kumar Goel 's deep understanding of complex businesses will prove invaluable for the Company in its ongoing journey of growth. His experience in multiple areas and businesses will allow him to offer a unique perspective and insights.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are provided in Annexure to this Notice. A copy of the draft Letter of Appointment for Independent Directors is available for inspection as per the procedure of inspection details provided in note no. 7 of this Notice. The remuneration payable to Mr. Goel shall be governed by the Nomination and Remuneration Policy of the Company.

Mr. Goel, being the appointee, is interested in the resolution set out at Item No.2 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Ashok Kumar Goel as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 2 for approval of Members.

Item No. 3

Mr. Mihir H. Parekh who holds a B.E. (Hons) Engineering Business Management from the University of Warwick, UK and MSc Management degree from the London Business School UK and has pursued MBA from Northwestern University – Kellogg School of Management at Chicago, USA. He has been associated with the Company since 1st June, 2015 in various capacities.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee to the related party transaction and considering his rich experience, the Board of Directors at its meeting held on 1st November, 2023 has considered and approved the appointment of Mr. Mihir H. Parekh as an employee of the Company to be designated as President with effect from 2nd November, 2023 at an annual remuneration of ₹ 60.00 Lakhs (Rupees Sixty Lakhs Only) per annum (including, salary, perquisites allowances and benefits) to be paid by the Company as per the policies of the Company with an authority to the Board of Directors to revise the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration , perquisites, benefits and amenities payable to Mr. Mihir H. Parekh from time to time, which shall not exceed an amount of ₹ 120.00 Lakhs (Rupees One Crore Twenty Lakhs Only) per annum without any requirement of further approval of the members of the Company in General Meeting. His appointment shall be in ordinary course of business and at arms' length in accordance with the criteria laid down in Nomination and Remuneration Policy.

Since, Mr. Mihir H. Parekh is the son of Mr. Hiten V. Parekh, Managing Director of the Company, he shall be considered as holding an office or place of profit in the Company. In accordance with the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rule, 2014 and shall require approval of shareholders of the Company. In terms of the provisions of the Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 every related party transaction shall be reviewed by the Audit Committee and approved by the Board of Directors. Pursuant to the first proviso to Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, an appointment of the related party to the office or place of profit in the Company at a monthly remuneration exceeding Rs. 2,50,000/- shall require prior approval of the members by way of Ordinary Resolution.

In terms of the provisions of Section 188(3) of the Companies Act, 2013 where any contract or arrangement ('transaction') is entered into without obtaining the approval of the members of the Company, wherever required, such transaction is required to be ratified by the members of the Company within 3 months from the date of such transaction.

The Board of Directors having already appointed Mr. Mihir H. Parekh as the President of the Company w.e.f. 2nd November, 2023 at a remuneration as approved in the resolution as set out at item no 3, the said appointment requires your approval by way of Ordinary Resolution ratifying the related party transaction in terms of the provisions of Section 188(3) of the Companies Act, 2013.

Therefore, the Board recommends the resolutions set out at Item No. 3 for your approval as an Ordinary resolution.

Mr. Mihir H. Parekh, being the appointee, is interested in the resolution set out at Item No.3 of the Notice. Further, Mr. Hiten V. Parekh, Managing Director of the Company and their relatives respectively are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Registered Office:-
Survey No. 354/2 and 354/3,
Near Rakholi Bridge, Silvassa Khanvel
Road, Vasona Silvassa 396 230,
Union Territory of Dadra and Nagar
Haveli and Daman and Diu.

By Order of the Board
For Nilkamal Limited

Priti P. Dave
Company Secretary
Membership No: A19469

Mumbai : 1st November, 2023

Details of Directors seeking Appointment/Re-appointment

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings]

Name of Director	Mrs. Kavita Shah	Mr. Ashok Kumar Goel
DIN	02566732	00025350
Date of Birth	18.09.1967	9.11.1961
Age	56	61
Date of first appointment on the Board	18 th September, 2023	1 st November, 2023
Qualifications	<ul style="list-style-type: none"> Chartered Accountant (FCA) Merchant Banking Certification from National Institute of Securities Market (NISM) 	<ul style="list-style-type: none"> Commerce Graduate
Expertise in specific functional areas	Refer Item No. 1 of the Notice and Explanatory Statement	Refer Item No. 2 of the Notice and Explanatory Statement
Skills and capabilities required for the role and the manner in which the Directors meet the requirements		
Terms and conditions of appointment/re-appointment	Appointment as an Independent Director for a period of 5 consecutive years effective from 18 th September, 2023 to 17 th September, 2028 (for further details refer Item No. 1 of Notice and Explanatory Statement).	Appointment as an Independent Director for a period of 5 consecutive years effective from 1 st November, 2023 to 31 st October, 2028 (for further details refer Item No. 2 of Notice and Explanatory Statement).
Details of remuneration last drawn (FY 2022-23)	Not Applicable	Not Applicable
Details of remuneration sought to be paid	The remuneration payable to Mrs. Shah shall be governed by the Nomination and Remuneration Policy of the Company.	The remuneration payable to Mr. Goel shall be governed by the Nomination and Remuneration Policy of the Company.
Directorships in other listed Companies (excluding foreign companies)	Zenotech Laboratories Limited	Hindustan oil exploration Company Limited
Membership/ Chairpersonship of Committees in other listed companies (excluding foreign companies)	Zenotech Laboratories Limited <ul style="list-style-type: none"> Audit Committee (Chair person); Nomination and Remuneration Committee (Chair person); Stakeholder's Relationship Committee (Member) 	Hindustan oil exploration Company Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee (Member)
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	None	None
No. of Board Meetings attended during FY 2022-23	Not Applicable	Not Applicable
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None	None
No. of shares held:		
(a) Own	Nil	Nil
(b) For other persons on a beneficial basis	Nil	Nil