

Notice

Notice is hereby given the Eighteenth (18th) Annual General Meeting (the "AGM"/ "Meeting") of the Members of Anupam Rasayan India Limited (the "Company") will be held on September 30, 2021, Thursday at 4:30 p.m. (IST) through Video Conferencing ("VC") facility /Other Audio Visual Means ("OAVM"), to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements for the financial year ended March 31, 2021 and the audited consolidated financial statements for the financial year ended March 31, 2021, the Auditors' Report thereon and the Board of Directors' Report of the Company for financial year 2020-21.
2. To declare a dividend on equity shares for the financial year ended March 31, 2021.
3. To appoint Mr Milan Thakkar (DIN-02470961), who retires by rotation as a Director and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022 and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of section 148 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration of ₹1.50 Lakhs (Rupees one lakh fifty thousand) per annum plus GST and re-imbusement of out-of-pocket expenses for the financial year ending March 31, 2022, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to Bhanwarlal Gurjar & Associates, Cost Auditors (Firm No. 101540) appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To ratify the Article 159 of Article of Association of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Article 161 of Articles of Association (the "AOA") of the Company and other applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of Members of the Company be and is hereby accorded and that Article 159 of the AOA of the Company as reproduced below, be and is hereby ratified:

Article 159:

For the purposes of these Articles, Mr. Anand S. Desai and Ms. Mona A. Desai along with Rehash Industrial and Resins Chemicals Private Limited will be hereinafter referred to as "**Group 1**"; KPI LLC will be hereinafter referred to as "**Group 2**"; and Mr. Milan Thakkar will be hereinafter referred to "**Group 3**" (Group 1, Group 2 and Group 3 will be collectively referred to as "**Groups**"). Each of the Groups shall have the right to appoint one director on the Board of Directors of the Company, as long as each of them holds 15% of the issued and paid-up capital of the Company on a fully diluted basis. The Directors so appointed by these Groups may also be appointed on any committee constituted by the Board and on the board of directors of the subsidiaries of the Company. Subject to applicable laws, the Directors appointed by Group 2 and Group 3 shall be non-executive Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and approve the modification of 'Anupam - Employees Stock Option Plan 2020' (ESOP - 2020) and in this regard, to consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013, ("Act") and the Companies (Share Capital and Debentures) Rules, 2014 ("**Companies SCD Rules**"), (each as amended), and other applicable provisions, if any, of the Act and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions

of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("*SEBI SBEB and Sweat Equity Regulations*"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("*SEBI LODR Regulations*"), and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and which may be agreed by the board of directors of the Company (hereinafter referred to as the "*Board*", which term shall deem to include any committee(s) thereof, including the Nomination and Remuneration/Compensation Committee), consent of the Members of the Company be and is hereby accorded to amend/modify the provisions of 'Anupam - Employees Stock Option Plan 2020' ("*ESOP - 2020*") in accordance with the SEBI SBEB and Sweat Equity Regulations .

RESOLVED FURTHER THAT the proposed major amendments/modifications as well as other details of the ESOP-2020 as required under the SEBI SBEB and Sweat Equity Regulations are provided in the explanatory statement as annexed to the notice of Eighteenth (18th) Annual General Meeting.

RESOLVED FURTHER THAT the draft of 'ESOP-2020' with proposed amendments/modifications as required under SEBI SBEB and Sweat Equity Regulations as initialled by the Chairperson for the purpose of identification and will be open for inspection by the Members of the Company from 10 a.m. to 6 p.m. (IST) during the business hours."

7. To ratify the 'Anupam - Employees Stock Option Plan 2020' (ESOP - 2020) and in this regard, to consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT in furtherance of and supplement to the special resolution passed by the shareholders of the Company in their Extra-Ordinary General Meeting held on December 4, 2020 and as proposed in the resolution set out in the agenda item no. 6 of the Notice of 18th AGM and pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013, as amended ("*Act*") and the Companies (Share Capital and Debentures) Rules, 2014 ("*Companies SCD Rules*"), as amended, and other applicable provisions, if any, of the Act for the time being in force and in accordance with the provisions of the Memorandum

of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("*SEBI SBEB and Sweat Equity Regulations*"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("*SEBI LODR Regulations*"), and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and which may be agreed by the board of directors of the Company (hereinafter referred to as the "*Board*", which term shall deem to include any committee(s) thereof, including the Nomination and Remuneration/Compensation Committee), consent of the Members of the Company be and is hereby accorded to ratify the 'Anupam - Employees Stock Option Plan 2020' (the "*ESOP- 2020*") as approved by the shareholders of the Company in their Extra-Ordinary General Meeting held on December 4, 2020, prior to Initial Public Offering (IPO) of Shares of the Company, and as amended in the resolution set out in agenda item number 6 of the Notice of 18th AGM within the meaning of Regulation 12 of SEBI SBEB and Sweat Equity Regulations, consent of the Members of the Company be and is hereby accorded to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including director(s) of the Company, whether whole-time director or not, including non-executive director, but excluding promoter, promoter group and independent directors, a director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (hereinafter collectively referred to as the "*Employees*") selected on the basis of criteria decided by the Board under the ESOP-2020, such number of stock options convertible into equity shares of the Company ("*Options*"), in one or more tranches, not exceeding 13,12,795 (thirteen lakhs twelve thousand seven hundred and ninety five) equity shares of face value of ₹10/- (Rupees Ten) each, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to the Nomination and Remuneration/Compensation Committee or such other committees, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

By the Order of Board of Directors
For **Anupam Rasayan India Limited**

Date: September 4, 2021

Place: Surat

Registered Office:

Anupam Rasayan India Limited
Plot No. 8110,
GIDC Industrial Estate, Sachin,
Surat-394 230, Gujarat, India.

Suchi Agarwal
Company Secretary and Compliance Officer

Notes

1. The Statement, pursuant to Section 102 of the Companies Act, 2013 (as amended from time to time) (the "Act") with respect to Item Nos. 4 to 7 forms part of this Notice. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation, seeking appointment/re-appointment at this AGM is annexed.
2. In view of the massive outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its Circular No. 02/2021 dated January 13, 2021 read together with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") has, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, permitted convening the AGM through Video Conferencing mode/Other Audio Visual Means, without physical presence of the members at a common venue.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
4. In accordance with the MCA Circulars, provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (each as amended) and Regulation 44 of the SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI"), the Company is providing facility of remote e-voting to its members ("Members") in respect of the businesses to be transacted at the AGM. The AGM of the Company is being held through VC/OAVM mode. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM on the date of the AGM and the facility for participation in the AGM through VC facility will be provided by NSDL. The procedure for participating in the meeting through VC is explained at Note number 24 below and is also available on the website of the Company at www.anupamrasayan.com. The deemed venue for the AGM shall be the Registered Office of the Company.
5. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice convening the AGM and the standalone and consolidated audited financial statements for the financial year 2020-21, along with the Board of Directors' Report, Auditors' Report, Corporate Governance Report, Business Responsibility Report and the relevant annexures to each such report and other documents required to be attached thereto, are being sent to all the Members of the Company whose e-mail addresses are registered with the Company/Depository Participant(s) ("DP(s)"). The aforesaid documents will also be available on the Company's website at www.anupamrasayan.com and on the websites of the stock exchanges, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.
6. Corporate/Institutional Members intending to authorize their representative to attend the Meeting through VC facility are requested to send to the Company, a certified true copy of the board resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting. The said resolution/authorisation shall be sent to the scrutinizer, Mr Mohan Baid appointed by the Company ("Scrutiniser"), by e-mail through its registered e-mail address to mdbaid@yahoo.com with a copy marked to NSDL at evoting@nsdl.co.in
7. Facility of joining the AGM through VC facility shall open 15 minutes before the time scheduled for the AGM by following the procedure mentioned in the

- Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Alternatively, Members can also view the proceedings of the AGM through live webcast facility available at <https://www.evoting.nsdl.com>.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors@anupamrasayan.com during the period from September 24, 2021 (9:00 a.m. IST) to September 26, 2021 (5:00 p.m. IST). Those Members who have registered themselves shall be given an opportunity of speaking live in the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
 9. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Thursday, September 23, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
 10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested, maintained under Section 189 of the Act, Anupam - Employees Stock Option Plan 2020, Memorandum and Articles of Association, Secretarial Auditor's Certificate on implementation of ESOP scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2021. Members seeking to inspect such documents can send an email to investors@anupamrasayan.com.
 11. The Company has fixed Thursday, September 16, 2021 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2021, if approved at the AGM.
 12. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Thursday, September 30, 2021 (both days inclusive).
 13. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made on or after October 5, 2021 to all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories", as of the close of business hours on Thursday, September 16, 2021.
 14. Members may note that the Income Tax Act, 1961, ("IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company shall be taxable in the hands of its members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend to the Members. In order to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act.
- FOR RESIDENT SHAREHOLDERS:**
- Tax will be deducted at source ("TDS") under Section 194 of the IT Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year does not exceed ₹ 5,000/-.
- TDS will not be deducted in cases where a shareholder provides duly completed Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. NIL / lower tax shall be deducted from the dividend payable to certain classes of resident shareholders such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) established in India, New Pension System Trust, etc. on submission of self-declaration.

FOR NON-RESIDENT SHAREHOLDERS:

Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the IT Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

- i. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities.
- ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident.
- iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC.
- iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (non-resident having PE in India would need to comply with the provisions of Section 206AB of the IT Act).
- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of the IT Act read with applicable tax treaty.

Special provisions of Section 206AA/206AB of the IT Act (For non-filers of tax return – For resident shareholders and selected non-resident shareholders)

The rate of TDS @10% under Section 194 of the IT Act is subject to the provisions of Section 206AB of the IT Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in Section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- twice the rate specified in the relevant provision of the IT Act; or
- twice the rate or rates in force; or
- the rate of 5%.

Where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections. The term 'specified person' is defined in sub-section (3) of Section 206AB and covers the persons who satisfy the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the IT Act has expired; and
- The aggregate of TDS and TCS in his case is ₹50,000 or more in each of these two previous years. The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

An email communication informing the shareholders regarding the change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate was sent by the Company at the registered email IDs of the shareholders. The aforementioned documents are required to be submitted to the Company for which a separate e-mail communication will be sent by the Company. In the event of any tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings. This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

15. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable

to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company within the stipulated timeline.

16. Shareholders holding shares in electronic form may note that their bank account details as furnished by their depositories to the Company will be used by the Company for payment of Dividend. Members who are holding shares in electronic mode are requested to make sure that they have updated details of bank account number, name of bank, branch address, MICR code, IFSC code with their respective depository participant. The Company will not entertain any direct request from such shareholders for deletion of/change in such bank details. Shareholders who wish to change such bank account details are, therefore, requested to advise their Depository Participants about such change, with complete details of bank account. In case, the Company is unable to pay the dividend to any Shareholders by electronic mode, due to non-availability of the complete details of the bank account, the Company shall dispatch the dividend warrants to such Shareholders by post.
17. SEBI has amended the Regulation 40 of the SEBI LODR pursuant to which after March 31, 2019, transfer of securities cannot be processed unless the securities are held in the dematerialised form with a depository except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialise their holdings at the earliest as henceforth, it will not be possible to transfer shares held in physical mode.
18. SEBI has mandated the submission of the Permanent Account Number (PAN), proof of identity, address and bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their Depository Participant(s). Members holding shares in physical form shall submit the documents to KFin Technologies Private Limited. Members are requested to intimate any changes pertaining to their name, postal address, email address, phone number, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc. to their Depository Participant(s), where shares are held by them in electronic mode and to the Registrar and Transfer Agent - KFin Technologies Private Limited ("RTA"), where shares are held in physical form.
19. Members holding shares in dematerialised mode, who have not registered / updated their e-mail addresses with their Depository Participants (DPs) are requested to register/update their e-mail address with their DPs with whom they maintain de-mat account. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.
20. Members are requested to send all communication relating to shares, to the Company's RTA - KFin Technologies Private Limited, Unit: Anupam Rasayan India Limited, Selenium, Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
21. Members seeking any information with regard to the accounts or any matter to be placed at the AGM may write to the Company at investors@anupamrasayan.com at least 7 days prior to the date of the AGM.
22. Members in respect of the shares held by them and have not registered their nomination may register the same by submitting the requisite details to their DP, in case the shares are held by them in electronic form and to the RTA of the Company, in case the shares are held in physical form.
23. In case of joint holders, a Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
24. Voting Options – In view of the meeting being held by audio visual means, Members shall have two options of voting, both electronically as follows:
 - A. Remote e-voting
 - B. Electronic e-voting during the AGM

A. REMOTE E-VOTING

- Voting through electronic means is made available pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations (each as amended from time to time) and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020.
- The Company has approached NSDL for providing remote e-voting services through their e-voting platform. In this regard, your Demat Account/Folio

Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.

- The remote e-voting commences on **Monday, September 27, 2021** (9:00 a.m. IST) and ends on **Wednesday, September 29, 2021** (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members of the Company whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. **Thursday, September 23, 2021**, may cast their vote by remote e-voting. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Thursday, September 23, 2021**.
- Any person who acquires shares of the Company and become a Member after the Notice is sent and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if a Member is already registered with NSDL for remote e-voting then such Member can use their existing user ID and password for casting the vote. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on

the date of the Meeting, i.e. **Thursday, September 30, 2021**.

- Members are advised to update their mobile number and e-mail id with their DPs in order to access e-voting facility.

The process and manner for remote e-voting are as under:

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 at <https://www.evoting.nsdl.com/>

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

Step 1 - Access to NSDL e-voting system

Login method for e-voting and joining virtual meeting 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	<p>A. IDeAS REGISTERED USER:</p> <ol style="list-style-type: none"> 1. Visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open and you will be required to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services. 3. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name (NSDL in this case) and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>B. If the user is 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 e-voting through the website of NSDL:</p> <ol style="list-style-type: none"> 1. 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. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
3. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.
4. Click on options available against company name or e-voting service provider name (NSDL in this case) and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-voting is in progress.

Individual Shareholders (holding securities in demat mode) logging through their depository participants

1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility.
2. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on options available against company name or e-voting service provider name (NSDL in this case) and you will be redirected to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

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 'Shareholders/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 e-services 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 (E-Voting Event Number) allotted to Anupam Rasayan India Limited followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001** |
-

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 ask you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a 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 e-mail id is not registered, please follow steps mentioned below in process for those shareholders whose e-mail 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.
 - 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.
-

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

Step 2 - How to cast your vote electronically on NSDL e-voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of the company for which you wish to cast your vote.
- Now you are ready for e-voting as the voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of their 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 mdbaid@yahoo.com with a copy marked to evoting@nsdl.co.in.
- 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.
- In case of any queries, Members 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. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms Sarita Mote on toll free no.: 1800-1020-990 and 1800-22-44-30 or send a request at evoting@nsdl.co.in

Process for those Members 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:

- 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, self-attested scanned copy of PAN card and AADHAR to investors@anupamrasayan.com and/or to (RTA) inward.ris@kfintech.com.
- 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.
- In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, to individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/Members are required to update their mobile number and email id correctly in their demat account in order to access e-voting facility.

Instructions for Members for e-voting on the day of the AGM are as under:

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not cast their vote on the Resolutions set forth in this Notice through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending the AGM through VC facility are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC facility through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC facility will be available in shareholder/ Members login where the EVEN of Company will be displayed. Please note that the shareholder who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.
2. Shareholders are encouraged to join the Meeting through Laptop/ Desktop for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@anupamrasayan.com. The same will be replied by the company suitably.
25. 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. Thursday September 23, 2021, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
26. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along-with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.anupamrasayan.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and notice of AGM on the website of NSDL : <https://www.evoting.nsdl.com/>.
27. The Board of Directors of the Company have appointed Mr Mohan Baid, Practicing Company Secretary (Membership No. A3598 COP: 3873) as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM process in a fair and transparent manner. They have communicated their willingness to be appointed and will be available for the said purpose.
28. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
29. The results of voting will be declared on receipt of Scrutinizer's Report at the Registered office of the Company and the same along with the Scrutinizers Report will be published on the website of the Company <https://www.anupamrasayan.com> and the website of NSDL <https://www.evoting.nsdl.com> . The Company shall simultaneously communicate the results along with the Scrutinizers Report to BSE Limited and the National Stock Exchange of India Limited where the shares of the Company are listed.

The Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 -

Pursuant to Section 102 of the Companies Act, 2013 ("Act") the following Explanatory Statement sets out all the material facts relating to the business mentioned under Item Numbers 4 to 7 for the Annual General Meeting to be held on September 30, 2021

SPECIAL BUSINESS

Item No. 4. Ratification of remuneration to the Cost Auditor for financial year 2021-22

The Board of Directors on the recommendation of the Audit Committee has appointed Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022 and approved the payment of remuneration payable to the Cost Auditor.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought by passing an Ordinary Resolutions set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

The Board of Directors recommend the Ordinary Resolution as set out in item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, concerned or interested financially or otherwise in the said resolution as per item no. 4 of the Notice.

Item No. 5. Ratification of Article 159 of the Articles of Association of the Company

As per Article 159 and 160 of the Articles of Association of the Company, (a) Mr. Anand S. Desai and Ms. Mona A. Desai along with Rehash Industrial and Resins Chemicals Private Limited (hereinafter referred to as "Group 1", (b) Kiran Pallavi Investments LLC ("KPI LLC") (hereinafter referred to as "Group 2"), and (c) Mr. Milan Thakkar (hereinafter referred to "Group 3") (Group 1, Group 2 and Group 3 will be collectively referred to as "Groups"), each such Groups shall have the right to appoint one director on the Board of Directors of the Company, as long as each of such Group holds 15% of the issued and paid-up share capital of the Company on a fully diluted basis, and in the event that the shareholding of one of the above-

mentioned Groups falls below 15%, then such Group shall immediately offer to the Board of Directors of the Company, to withdraw the nomination of its Director, whose decision shall be binding on the concerned Director and such concerned Director should resign in the next Board meeting.

As per Article 161 of the Articles of Association of the Company, post the date on which the equity shares of the Company are listed on the stock exchanges, the right to appoint Directors pursuant to Article 159, shall be subject to the ratification of the shareholders of the Company by way of a Special Resolution at the first General Meeting of the Company post the date on which the equity shares of the Company are listed on the stock exchanges.

Since the equity shares of the Company are listed on the stock exchanges on March 24, 2021 and this is the first general meeting of the Company post the date on which equity shares are listed, it is necessary to obtain the ratification of shareholders of the Company by way of Special Resolution to protect the rights provided in Article 159 and 160 of the Articles of Association of the Company.

The Board of Directors recommends the Special Resolution as set out in item No. 5 of the accompanying Notice for approval of the Members of the Company.

The Directors, Mr Anand Desai, Mrs Mona Desai, Dr Kiran C Patel, Mr Milan Thakkar and their relatives are interested in the resolution to the extent of their shareholding in the Company, whereas none of the other Directors or Key Managerial Personnel of the Company or their relatives are, concerned or interested financially or otherwise in the said resolution as per item no. 5 of the Notice.

Item No. 6. Approval of modification of 'Anupam Employees Stock Option Plan 2020' (ESOP - 2020)

Pursuant to the resolution of the Board of Directors passed on November 30, 2020 and the Shareholders' resolution passed on December 4, 2020, the Company had established the 'Anupam - Employee Stock Option Plan 2020' (herein after referred as "ESOP 2020" or "Scheme") for issue to the Employees not

exceeding 13,12,795 (thirteen lakh twelve thousand seven hundred and ninety-five) Employee Stock Options convertible into not more than 13,12,795 (thirteen lakh twelve thousand seven hundred and ninety-five) Shares of face value of ₹10/- (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue, in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

The objective of ESOP 2020 is to attract, retain and motivate the best available talent by way of rewarding employee stock options for their performance and to motivate them to participate in the growth of the Company, besides creating long term wealth in their hands. Accordingly, Options had been granted from time to time to the eligible employees.

SEBI has repealed the SEBI (Share Based Employee Benefits) Regulations, 2014 w.e.f. August 13, 2021 and has introduced SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB and Sweat Equity Regulations". Hence, it is hereby proposed to amend clauses/ provisions of ESOP - 2020 and to make it in accordance with SEBI SBEB and Sweat Equity Regulations. Major proposed amendments in ESOP – 2020 are given below:

1. Substitution of definition of Employee with below:-

Employee" means

(i) an employee as designated by the company, who is exclusively working in India or outside India; or

(ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but

does not include—

(a) an employee who is a promoter or a person belonging to the promoter group; or

(b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

2. Addition of words "Secretarial" before the words "Auditor" in clause 17 of the ESOP – 2020.

3. Disclosures required pursuant to Rule 12(5)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEB and Sweat Equity Regulations, 2021 with respect to modification of ESOP-2020 are as follows:

3.1 Full details of variation of terms of Employees Stock Option Scheme:

As disclosed hereinabove and provided below in point 3.4.

3.2 Rationale behind the variation of terms of Employees Stock Option Scheme:

i. To attract, retain and motivate the best available talent of employees of the Company by way of rewarding employee stock options for their performance and to motivate them to participate in the growth of the Company, besides creating long term wealth in their hands.

ii. To attract, retain and motivate the best available talent of employees of the holding and subsidiary(ies), Group Company(ies) and/or Associate Company(ies) of the Company by way of rewarding employee stock options for their performance and to motivate them to participate in the growth of the Company, besides creating long term wealth in their hands.

iii. To widen the coverage of employees under ESOP – 2020.

iv. To align the provisions of ESOP – 2020 in compliance with SEBI SBEB and Sweat Equity Regulations, 2021.

3.3 Employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all existing options grantees and such other employees/ option grantees to whom options may be granted in the future. Given the details of variation, rationale thereof and beneficiaries of the such variation, your approval is sought by way of passing a Special Resolution for above modification of the ESOP 2020.

3.4 The broad terms and conditions of the ESOP-2020, as proposed in this item number 6 in accordance with the Companies Act, 2013 read with rules made thereunder and SEBI SBEB and Sweat Equity Regulations, 2021 are given below:

a) Brief Description of the ESOP-2020 scheme is given as under-

"Anupam - Employees Stock Option Plan 2020" ("**ESOP-2020/Scheme**") has been formulated by the Company and implemented by Nomination & Remuneration

Committee as constituted under Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of SEBI SBEB and Sweat Equity Regulations, 2021 issued by SEBI and other applicable laws. The objective of the ESOP 2020 is, inter alia to reward the employees (as defined hereinafter) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this ESOP 2020 to attract and retain talent in the organization. The Company views options as instruments that would enable the employees to get a share in the value, they create for the Company in the years to come and align the objectives of the employees with the objectives of the Company.

b) The total number of Options to be granted-

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches upto 13,12,795 (thirteen lakhs twelve thousand seven hundred and ninety five) equity shares of face value ₹ 10/- each (or such other adjusted figure for any bonus, stock splits, buy-back, scheme of arrangement or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

SEBI SBEB and Sweat Equity Regulations, 2021, as applicable to the Company, require that in case of any corporate action(s) such as rights issues, buy-back, scheme of arrangement, bonus issues, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An employee may surrender his/her vested /unvested options at any time during / post his employment with the Company. Any employee willing to surrender his/her Options shall communicate the same to the Board or Committee in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of ESOP-2020.

Details of grants, exercise and lapsing of Options as at September 4, 2021 on a cumulative basis are as follows:

Options granted	13,12,760
Options lapsed/ expired/Cancelled	75,360
Options exercised	Nil
Options outstanding	12,44,410

c) Identification of classes of employees entitled to participate and be beneficiaries in the ESOP-2020 scheme-

All employees working in India or out of India and Directors (whether Managing/Whole time Director or not) of Company and its holding company, Group Company(ies), Associate Company(ies) and/or and its subsidiary company(ies), (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Nomination and Remuneration/Compensation Committee, will be identified as "Employee(s)" for the ESOP-2020 scheme.

The class of Employees eligible for participating in the ESOP-2020 scheme shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Nomination and Remuneration/Compensation Committee in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) Transferability of Employee Stock Options-

(1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option Grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.

(2) In the event of death of the Employee while in employment, all the options, SAR or any other benefit granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee, as the case may be.

(3) In case the Employee suffers a permanent incapacity while in employment, all the Options, SAR or any other benefit granted to him/her under a scheme as on the date of permanent incapacitation, shall vest in him/her on that day.

(4) In the event of resignation or termination of an Employee, all the Options, SAR or any other benefit which are granted and yet not vested as on that day, shall expire:

Provided that an Employee shall, subject to the terms and conditions formulated by the

(5) Compensation Committee under sub-regulation (3) of regulation 5 of these regulations, be entitled to retain all the Vested Options, SAR or any other benefit covered by these regulations. In the event that an Employee, who has been granted benefits under a scheme, is transferred or deputed to an Associate Company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in

case of such transferred or deputed Employee even after the transfer or deputation.

(6) In the event that an employee who has been granted benefits under a scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

e) Requirements of vesting and period of vesting-

Vesting of Options may commence after a period of not less than one (1) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ESOP-2020.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions formulated by the Committee, all Vested Options as on date of submission of resignation may be Exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not allotted at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not allotted at the time of such termination may be Exercised by the Option Grantee on or before his last working day with the Company.	All unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All Vested Options as on date of retirement may be Exercised by the Option Grantee within the period as permitted by Nomination and Remuneration Committee / Compensation Committee at the time of such retirement or early retirement.	All Unvested Options shall vest immediately on the date of retirement (subject to minimum Vesting Period of 1 year from date of Grant) and may be exercised by the Option Grantee on or before his last working day with the Company.

5	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of death.	All Unvested Options as on the date of death shall vest immediately and may be Exercised by the Option Grantee's nominee or legal heir(s) within 12 months from the date of death.
6	Permanent Disability	All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to Exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such permanent disability shall vest immediately and can be Exercised by the Option grantee or, if the Option Grantee is himself unable to Exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment*	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The Nomination and Remuneration Committee / Compensation Committee shall decide whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

*The Board/ Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything contrary contained herein, the Company shall not vary the terms of ESOP 2020 in any manner which may be detrimental to the interest of the Employee.

f) Maximum period within which the options shall be vested-

The maximum vesting period may extend up to 7 years from the date of respective grant of Options, unless otherwise decided by the Nomination and Remuneration/Compensation Committee.

g) Exercise price or pricing formula-

"Exercise Price" means the price at which the Option grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the ESOP-2020 scheme.

The Exercise Price shall be as may be decided by the Committee as is allowed under the Companies Act/ SEBI SBEB and Sweat Equity Regulations, 2021 which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of employees for Options granted on same/different dates.

h) Exercise period and process of exercise-

The exercise period shall not be more than 7 years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The Vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration/Compensation Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour

of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.

i) Appraisal Process for determining the eligibility of Employees to the ESOP-2020 scheme-

The appraisal process for determining the eligibility of the Employee will be specified by the Nomination and Remuneration/Compensation Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration/Compensation Committee.

j) Maximum number of Options to be issued per Employee and in the aggregate-

The maximum number of options that may be granted to an employee under the ESOP 2020 in aggregate per employee be determined by the nomination and remuneration/Compensation committee of the Board with respect to an individual employee. Further, the maximum number of options to be granted per employee per grant and in aggregate shall not exceed 13,12,795 (thirteen lakhs twelve thousand seven hundred and ninety five).

The number of Options that may be granted to any specific employee under ESOP-2020 scheme shall not be equal to or exceeding the number of equity shares equivalent to 1% of the issued capital of the Company (excluding outstanding warrants and conversions) and in aggregate in any financial year at the time of grant of options, if the prior specific approval from Members of the Company through a special resolution to this effect is not obtained.

k) Maximum quantum of benefits to be provided per employee under a ESOP-2020 scheme-

The maximum quantum of benefits underlying the Options issued to an eligible employee shall depend upon the market price of the shares as on the date of sale of shares arising out of Exercise of options whenever Company gets listed on the stock exchange(s).

l) Certificate from Secretarial Auditors-

The Board of directors shall at each annual general meeting place before the Members a certificate from the secretarial auditors of the Company that the ESOP-2020 scheme(s) has been implemented in accordance with the prescribed regulations and in

accordance with the resolution of the Company in the general meeting.

m) Whether the ESOP-2020 scheme is to be implemented and administered directly by the Company or through a trust-

The ESOP-2020 scheme will be implemented directly by the Company under the guidance of the Nomination and Remuneration/Compensation Committee of the Board.

n) Whether ESOP-2020 scheme involves new issue of shares by the Company or Secondary acquisition by the trust-

The ESOP-2020 scheme will involve only new issue of shares by the Company.

o) Disclosure and accounting policies-

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations, 2021.

The Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Board of Directors' Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations, or any other applicable laws as may be applicable from time to time. Further the Company shall follow the laws/regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (SBEB and Sweat Equity) Regulations (including disclosure as specified under regulation 15), Section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

p) The amount of loan to be provided for implementation of the ESOP-2020 scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.-

Not Applicable

q) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP-2020 scheme(s)-

Not Applicable

r) Method of valuation of Options-

The Company follows fair value method for computing the compensation cost, if any, for the Options granted. The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

s) Rights of the Option holder-

The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Option granted to him, till shares are allotted upon exercise of Option.

t) Consequence of failure to exercise option-

All unexercised Options shall lapse if not exercised on or before the exercised period ends. The amount payable by the employee, if any, at the time of grant of Option -

(a) may be forfeited by the Company if the Option is not exercised by the employee within the exercise period; or

(b) may be refunded to the employee if the options are not vested due to non-fulfilment of conditions relating to vesting of Option as per the ESOP-2020 scheme.

u) Lock-in-

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

v) Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations, 2021-

The Board of Directors/the Compensation Committee / NRC Committee shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buy-back of the Employee Stock Options issued under this Scheme, if to be undertaken at any time by the company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of the Employee Stock Options that the company may buy-back in a financial year.

w) Other terms of the Scheme-

The Board or Nomination and Remuneration/ Compensation Committee shall have the absolute authority to vary, modify or alter the terms of the ESOP-2020 scheme in accordance with the Companies Act, 2013, as amended read with rules made thereunder, applicable and any regulations and guidelines as prescribed by SEBI or regulations that may be issued by any appropriate authority, from time to time as and when applicable to the Company, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board or Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ESOP - 2020, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the ESOP-2020 scheme and such scheme may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

x) Miscellaneous-

i. Company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees:

Notwithstanding the above, the Company shall be entitled to vary the terms of the scheme to meet any regulatory requirement without seeking shareholders' approval by special resolution

- ii. The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.

Copy of ESOP-2020 as referred to above will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2021. Members seeking to inspect such documents are requested to send an e-mail to investors@anupamrasayan.com. Inspection shall be provided at a mutually convenient time.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their current shareholding in the company as well as shareholding entitlements, if any, under the ESOP Scheme.

Accordingly, the Board proposes the aforesaid resolution as set out in item no. 6 for approval of the Members as a Special Resolution.

Item No. 7. Ratification of 'Anupam- Employee Stock Option Plan 2020' (ESOP - 2020)

Pursuant to the resolution of the Board passed on November 30, 2020 and the Shareholders' resolution passed on December 4, 2020, the Company had established the 'Anupam - Employee Stock Option Plan 2020' (herein after referred as "ESOP 2020" or "Scheme"). Under the said ESOP 2020, 13,12,760 options have been granted as on the date of this notice out of total authorization of 13,12,795 options, each option granted under ESOP 2020 is convertible into one equity share.

As per Regulation 12 of the SEBI SBEB and Sweat Equity Regulations, 2021, no company shall make any fresh grant of ESOPs, which involves allotment or transfer

of shares to its employees under any ESOP Schemes formulated prior to its IPO and prior to the listing of its equity shares (Pre-IPO Scheme) unless (i) such pre-IPO scheme is in conformity with SEBI SBEB and Sweat Equity Regulations, 2021; and (ii) such pre-IPO scheme is ratified by its Members subsequent to IPO.

Considering, that the Company came out with a Public Issue of its Equity shares in March 2021 and its equity shares are listed at BSE and NSE with effect from March 24, 2021, the Company's ESOP 2020 is required to be ratified by the Members of the Company pursuant to Regulation 12 of the SEBI SBEB and Sweat Equity Regulations, 2021 for making any fresh grant of ESOPs under this Scheme. Accordingly, same is referred to the Members for their ratification in terms of Regulation 12 and other applicable provisions of the SEBI SBEB and Sweat Equity Regulations, 2021. The said Scheme as proposed to be amended as per item no. 6 above, is in conformity with the SEBI SBEB and Sweat Equity Regulations, 2021 and the Company has not granted any fresh grant of options to employees as on date after the public issue of the Company.

As the ESOP-2020 scheme would entail further shares to be offered to employees of the Company, consent of the Members is being sought to ratify and amend the ESOP 2020 as may be required, pursuant to the provisions of Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of Regulation 6 of the SEBI SBEB and Sweat Equity Regulations, 2021 as applicable to the Company.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their current shareholding in the company as well as shareholding entitlements, if any, under the ESOP Scheme.

Accordingly, the Board proposes the aforesaid resolution as set out in item no. 7 for approval of the Members as a Special Resolution.

All the documents referred herein are available in the website for inspection.

By the Order of Board of Directors
For Anupam Rasayan India Limited

Sd/-

Suchi Agarwal

Company Secretary and Compliance Officer

Date: September 04, 2021

Place: Surat

Registered Office:

Anupam Rasayan India Limited
Plot No. 8110,
GIDC Industrial Estate, Sachin,
Surat-394 230, Gujarat, India.

Annexure - Information About Director

DETAILS OF DIRECTOR LIABLE TO RETIRE BY ROTATION AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of Director	Mr Milan Thakkar
DIN	02470961
Date of Birth	February 19, 1962
Date of Appointment	October 10, 2018
Qualifications	Second Year Junior College (Science)
Expertise in specific functional areas	Strategic planning, leadership, operational and industry experience in chemical industry, global business, finance & accounting, sales & marketing
Member/chairperson of the Committees of the Company	Member of the following committees: <ul style="list-style-type: none">• Nomination and Remuneration Committee• Corporate Social Responsibility Committee• Stakeholders' Relationship Committee
Directorship held in other companies	<ul style="list-style-type: none">• Arochem Industries Private Limited• Nanavati Developers Private Limited
Memberships/Chairmanships of committees of other companies	Nil
Number of shares held in the Company	1,95,69,000 Equity Shares (19.58%)
Remuneration drawn	Nil
Relationship with other directors, manager and key managerial personnel of the Company	Not related to other directors, manager or key managerial personnel of the Company.
Number of Meetings of the Board attended during the year	12 (Twelve)