

INDIAN ACRYLICS LIMITED

INDIAN ACRYLICS LIMITED

(CIN:L24301PB1986PLC006715)

Regd. Office: Village Harkishanpura, Sub-Tehsil Bhawanigarh,

Distt. Sangrur (Punjab) -148026.

Email: shares@indianacrylics.com, Website: www.indianacrylics.com

Phone: +91-172-2793112, Fax: +91-172-2794834

NOTICE

NOTICE is hereby given that the **36th Annual General Meeting** of the Shareholders of the Company shall be held as scheduled below:

Day & Date	:	Saturday, 30th September, 2023
Time	:	11:30 A.M.
Venue	:	Company's Regd. Office at Village Harkishanpura, Sub-Tehsil Bhawanigarh, Distt. Sangrur (Punjab) - 148026

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2023 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Sanjay Krishna Ahuja (DIN:00399501), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification (s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration, decided by the Board of Directors, based on the recommendation of Audit Committee, of ₹50,000/- (₹ Fifty thousand only) plus applicable taxes and out of pocket expenses per year to M/s Aggarwal Vimal & Associates (Firm Registration Number: 000350), Cost Accountants, appointed by the Board of Directors of the Company as Cost Auditors, to conduct the Audit of the Cost Records of the Company in respect of the Company's Unit located at Village Harkishanpura, Tehsil Bhawanigarh, Distt. Sangrur, Punjab for the Financial Year ended 31st March 2024.

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

4. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as a special resolution
"RESOLVED THAT in accordance with the provisions contained in section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the schedules thereto, subject to such other approvals, permissions, if any, as may be necessary, the consent of the members of the Company is hereby accorded for re-appointment of Sh. R K Garg (DIN: 00034827), as Managing Director of the Company w.e.f. 01/03/2024 for three years on the following terms and conditions:-
 - i) SALARY : ₹20,00,000/- (₹ Twenty Lakhs only) per month inclusive of all perks and facilities.
 - ii) COMMISSION : 5% of the net profits of the Company for each financial year or part thereof computed in the manner laid down under Section 198 of the Companies Act, 2013 so as not to exceed overall ceiling on remuneration laid down in Section 197 and other applicable provisions of the Companies Act, 2013.
 - iii) In addition to the above, the Managing Director shall also be eligible for the following prerequisites which shall not be included in computation of the ceiling as specified.
 - a) Contribution to provident fund, superannuation fund or annuity fund as per the Rule of the Company, to the extent these- either singly or taken together- are not taxable under the Income Tax Act, 1961.
 - b) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year of service.
 - c) Encashment of 30 day's leave for each year of working at the end of the tenure.

"RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Shri R K Garg, as Managing Director, the aforesaid salary and all other benefits and other remuneration/ prerequisites, be paid to the appointee as minimum remuneration, as approved by the members.

"RESOLVED FURTHER THAT the above remuneration payable to the Managing Director shall be subject to such conditions or modifications as may be required or imposed by the Central Govt. or any other authority with the liberty to the Board of Director to alter and vary the terms and conditions of his appointment within the maximum permissible limits in accordance with Schedule V of the Companies Act, 2013 or any amendments thereof as may be made from time to time without any further reference to shareholders in General Meeting."

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

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

“RESOLVED THAT pursuant to the provisions contained in Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule V of the said Act, as amended from time to time, and subject to such approvals, sanctions, as may be required, the Company hereby approves the reappointment of Shri Alok Goyal (DIN: 08049515) as an Executive Director (Works) of the Company w.e.f. 01/03/2024 for three years whose term of office shall be liable to retire by rotation at the Annual General Meeting on the following terms and conditions:-

1. SALARY : ₹1,51,310/- per month
2. HRA: 20% of salary in addition to free accommodation at the Factory/site.
3. Special Allowance : ₹1,22,528/- per month.
 - Contribution to Provident Fund, superannuation fund or annuity fund will not be included for the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
 - Reimbursement of Medical, Ex-Gratia etc. as per Rules of the Company.
 - Gratuity not exceeding half month’s salary for each completed year of service as per payment of Gratuity Act.
 - Leave accumulated but not availed may be encashed as per the rules of the Company.
 - Chauffeur driven car and Telephone for official purposes (the private use of the car/ telephone shall be billed by the Company to the appointee).

RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the terms of office of Shri Alok Goyal as Executive Director, the aforesaid salary and all other benefits and other remuneration/ perquisites, be paid to the appointee as minimum remuneration, as approved by members.

RESOLVED FURTHER THAT the above remuneration payable to the Executive Director shall be subject to such conditions or modifications as may be required or imposed by the Central Govt. or any other authority with the liberty to the Board of Director to alter and vary the terms and conditions of his appointment within the maximum permissible limits in accordance with Schedule V of the Companies Act, 2013 or any amendments thereof as may be made from time to time without any further reference to shareholders in General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors

BHAVNESH K GUPTA
G.M. CUM COMPANY SECRETARY
FCS-3255

Place: Harkishanpura

Date: 10.08.2023

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and rules made thereunder, relating to the Special business to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking appointment/ re-appointment at this Annual General Meeting of the Company are also annexed.

2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy so appointed need not be a member of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.**

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company

3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The members are requested to bring duly filled attendance slip.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **24-09-2023 to 30-09-2023** (both days inclusive).
7. As per amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, securities of listed Company can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members

holding shares in physical form are requested to consider converting their holdings to dematerialized form.

8. In compliance with MCA General Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 along with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 relaxation has been provided to Companies regarding dispatch of physical copy of Annual Report to Shareholders. Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website and website of the BSE Limited (BSE) for download.
9. Shareholders holding shares in physical form are mandatorily required to furnish ISR-1 (KYC Updation), SH-13 (Nomination Form) available on our website with enclosures in compliance of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 with Company/ RTA on or before 30.09.2023 to avoid freezing of folio.
10. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with Registrar and Share Transfer Agents of the Company/ Depository Participant (s), for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.**
11. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
12. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
13. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
14. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR read with SEBI circular dated 9th December, 2020, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository (Services) India Limited (CDSL).

The instructions for shareholders voting electronically are as under:

1. **The voting period begins on September 27, 2023 at 9.00 a.m. and will end on September 29, 2023 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **23rd September, 2023 (cut-off date)**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's /retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
4. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Company 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please 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. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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/Id easDirectReg.jsp 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL**

Login type	Helpdesk details
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 and 22-23058542-43
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

5. Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- The Shareholders should Log on to the e-voting website www.evotingindia.com
- Click on shareholders
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in Physical Form should enter Folio Number registered with the Company
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in Demat Form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by the Company/ RTA which is printed on Postal Ballot/ attendance slip indicated in the PAN field or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 9. Click on the EVSN for the relevant Company Name < INDIANACRYLICS LIMITED > on which you choose to vote.
 10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
 11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 12. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 14. You can also take a print of the voting cast by clicking on "Click here to print" option on the Voting page.
 15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
 17. **Additional facility for Non- Individual Shareholders and Custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a compliance User should be created using the admin login and password. The compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **shares@indianacrylics.com** (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. 23rd September, 2023** may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com**.
 18. The Board of Directors has appointed Mr. S.K. Sikka, Practicing Company Secretary (ICSI Membership No. FCS- 4241 and CP No.3582) Proprietor of S.K. Sikka & Associates, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 19. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 20. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange.
15. Relevant documents referred to in the notice and the explanatory Statement including register of shareholding of Directors and Key Managerial Personnel are open for inspection by members at the registered office of the Company on all working days during Normal business hours (09:30 am to 5.30 pm) upto and including the date of meeting.

By Order of the Board of Directors

BHAVNESH K GUPTA
G.M. CUM COMPANY SECRETARY
FCS-3255

Place: Harkishanpura

Date: 10.08.2023

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

ITEM NO. 3

Pursuant to Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to approve and ratify the payment of remuneration of ₹50,000/- (Rupees fifty thousand only) plus applicable taxes and out of pocket expenses per year to the Cost Auditors as approved by the Board of Directors in their meeting held on 15.05.2023 for the Financial Year ended 31st March 2024.

The Board recommends the ordinary resolution mentioned at Item No. 3 of the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution.

ITEM No. 4

Present Tenure of Shri R K Garg, aged 80 years, Managing Director appointed for three years would expire on 29/02/2024. Pursuant to Section 196(3) of the Companies Act, 2013, inter-alia, provides that no Company shall continue the employment of a person who has attained the age of 70

years, as Managing Director, Whole Time Director or Manager unless it is approved by the members by passing a Special Resolution.

Shri R K Garg, has been Managing Director of the Company since 01/03/1986 and has been responsible for conceiving the project and implementing it successfully despite numerous odds. In view of his ability, experience and significant contribution and pursuant to the recommendation of Nomination and Remuneration Committee and the Board in their respective meetings held on 10/08/2023, it is proposed to consider the re-appointment of Shri R K Garg, for a further period of three years w.e.f. 01.03.2024 on the terms and conditions set out in the resolution.

The notice and explanatory statement be treated as an abstract of the terms of contract of employment for the reappointment of Shri R K Garg, Managing Director within the provisions of the Section 190 of Companies Act, 2013. The Board recommends Special Resolution for the approval of Members set out at item No. 4

None of the Directors of the Company and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution except Shri R.K. Garg himself and Shri Dheeraj Garg, Additional Managing Director being his son is concerned or interested (financially or otherwise), in this resolution.

ITEM NO. 5

Present Tenure of Shri Alok Goyal, Executive Director of the Company, appointed for three years, would expire on 29/02/2024.

Shri Alok Goyal (DIN: 08049515) a qualified Chemical Engineer is working with the Company since 1998, with overall experience of more than 30 years. He is responsible for day to day operations/ production at the factory in Sangrur and instrumental in keeping the plant updated. In view of his significant contribution towards growth of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and the Board in their respective meetings held on 10/08/2023, it is proposed to consider the re-appointment of Shri Alok Goyal, for a further period of three years w.e.f. 01.03.2024 on the terms and conditions set out in the resolution.

The notice and explanatory statement be treated as an abstract of the terms of contract of employment for the reappointment of Shri Alok Goyal, Executive Director within the provisions of the Section 190 of Companies Act, 2013. The Board recommends Special Resolution for the approval of Members set out at item No. 5

None of the Directors of the Company and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution except Shri Alok Goyal himself in this resolution.

The Additional information as required by Schedule V to the Act is given below:

I. GENERAL INFORMATION		REMARKS	REMARKS
(1)	Nature of Industry	The Company is engaged mainly in manufacture and sale/ trading of Acrylic Fibre/ yarn	The Company is engaged mainly in manufacture and sale/ trading of Acrylic Fibre/ yarn
(2)	Date or expected date of commencement of commercial production	Commercial Production started in 1993	Commercial Production started in 1993
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	Not Applicable
(4)	Financial performance based on given indicators	The financial performance is given in the enclosed Balance Sheet and Profit & Loss Account of the Company. The performance of the Company as on 31/03/2023 is as under: (₹ In lakh) Effective Capital 22691.11 Net worth 9219.27 Turnover (gross) 90236.65 Net Profit/(Loss) after tax 1920.31 Dividend declared Nil	The financial performance is given in the enclosed Balance Sheet and Profit & Loss Account of the Company. The performance of the Company as on 31/03/2023 is as under: (₹ In lakh) Effective Capital 22691.11 Net worth 9219.27 Turnover (gross) 90236.65 Net Profit/(Loss) after tax 1920.31 Dividend declared Nil
(5)	Export performance and net foreign exchange collaborations	FOB value of export and earning in foreign exchange during the financial year ended 31/03/2023 was ₹23611.35 lakh.	FOB value of export and earning in foreign exchange during the financial year ended 31/03/2023 was ₹23611.35 lakh.
(6)	Foreign Investments or collaborators, if any	The Company made an investment of Euros Three Thousand only in 3000 shares of face value of Euro 1 each, in Wholly Owned Subsidiary Company, Carlet Trading Europe S.L.U (Spain), on 25th November 2016.	The Company made an investment of Euros Three Thousand only in 3000 shares of face value of Euro 1 each, in Wholly Owned Subsidiary Company, Carlet Trading Europe S.L.U (Spain), on 25th November 2016.

II INFORMATION ABOUT THE APPOINTEE

(1)	Name and Designation	Shri R K Garg, Managing Director	Shri Alok Goyal, Executive Director
(2)	Background details	He is F.I.E. and has vast experience of 60 years. Shri R.K. Garg is the promoter director and is with the Company since inception.	He is a qualified Chemical Engineer and is working with the Company since 1998, with overall experience of more than 30 years.
(3)	Past remuneration	Salary ₹20,00,000 p.m. inclusive of all perks and facilities. Commission 5% of net profits	Salary ₹1,51,310/- p.m. HRA 20% of salary in addition to free accommodation at the Factory/site. Perquisites ₹1,22,528/- p.m. Nil

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(4)	Recognition or awards	Mr. R K Garg himself is an Awardee of 'UDYOG PATRA'. During his tenure, the Company received 'National Energy Conservation Award, consecutively for three years as also the Export Award by SRTEPC. The Company was also granted Recognition as 'Export-House' and for in-house R&D Unit at plant by Govt. of India. Certificates of Approval for Quality Management Systems by BVQI and of Arch of Europe for Commitment to Quality, Leadership, Technology and Innovation by BID were also received.	Nil
(5)	Job profile and his suitability	He is overall in-charge of the Company as Managing Director and looks after new initiatives/ expansion projects and export growth, besides supervision of day to day affairs.	He is responsible for day to day operations/ production at the factory in Sangrur and instrumental in keeping the plant updated.
(6)	Remuneration proposed	Proposed remuneration is for 3 years w.e.f. 01/03/2024. Details given in the resolution and explanatory statement of the accompanying notice.	Proposed remuneration is for 3 years w.e.f. 01/03/2024. Details given in the resolution and explanatory statement of the accompanying notice.
(7)	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Remuneration package is commensurate with his competence and responsibility in the Company and also with remuneration paid by comparable companies for similar positions.	Remuneration package is commensurate with his competence and responsibility in the Company and also with remuneration paid by comparable companies for similar positions.
(8)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	He is the Promoter Director of the Company. Shri Dheeraj Garg Additional Managing Director of the Company is related to Shri R K Garg.	He is not related to any other Director/ KMPs of the Company.

III Other Information:

(1)	Reasons for loss or inadequate profits	-Dependence of Imported raw materials. -Volatility in foreign exchange rates. -Competition with cheaper substitutes.	-Dependence of Imported raw materials. -Volatility in foreign exchange rates. -Competition with cheaper substitutes.
(2)	Steps taken or proposed to be taken for improvement	The Company is pursuing strategies to augment profit by revenue growth through product innovations, and cost cutting/ value engineering in existing business.	The Company is pursuing strategies to augment profit by revenue growth through product innovations, and cost cutting/ value engineering in existing business.
(3)	Expected increase in productivity and profits in measurable terms	The Company is expected to achieve adequate profits within the next 5 years	The Company is expected to achieve adequate profits within the next 5 years

IV Disclosures

Company is giving adequate disclosures in the Board of Directors report under the heading "Corporate Governance" attached to the financial statements.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN ANNUAL GENERAL MEETING

Name of Director (DIN)	Sh. Rajinder Kumar Garg (DIN:00034827)	Sh. Alok Goyal (DIN:08049515)	Shri Sanjay Krishna Ahuja (DIN:00399501)
Date of Birth	18/08/1943	18/08/1966	01/12/1960
Date of first Appointment	01/03/1986	01/03/2018	14/02/2022
Qualification/ Experience in Specific functional areas	He is F.I.E. and has vast experience of 60 years. Shri R.K. Garg is the promoter director and is with the Company since inception.	He is a qualified Chemical Engineer and working with the Company since 1998, with overall experience of more than 30 years. He is responsible for day to day operations/ production at the factory in Sangrur and instrumental in keeping the plant updated.	He is graduate and Nominee Director of PSIDC
List of Companies in which outside Directorships held (Excluding Private Limited/ Foreign Company)	Steel Strips Wheels Ltd. Steel Strips Infrastructures Ltd. SAB Industries Ltd.	Nil	Nil
Chairman/ Member of the Committee of Board of Directors of the Company includes only Audit Committee and Stakeholders Relationship Committee	Nil	Nil	Nil
Chairman/ Member of the Committee of Directors of other Companies in which he is a Director includes only Audit Committee and Stakeholders Relationship Committee	Nil	Nil	Nil
No. of shares held in the Company	4178444 (3.09%)	Nil	Nil
Relationship with other Director/ Key Managerial Personnel	Father of Shri Dheeraj Garg Additional Managing Director of the Company	Nil	Nil

For other details, such as, Number of meetings of the Board attended during the financial year, Remuneration last drawn, Remuneration proposed to be paid, Terms and Conditions of Appointment /re-appointment, please Refer to the attached Board's Report, Corporate Governance Report and the Notice alongwith Explanatory Statement.