

HEUBACH COLORANTS INDIA LIMITED

[Formerly known as Clariant Chemicals (India) Limited]

CIN: L24110MH1956PLC010806

Registered Office: Reliable Tech Park, Gut No. 31, Village Elthan, Airoli, off Thane-Belapur Road,
Navi Mumbai- 400708, Maharashtra, India.

Tel.: 022 7125 1000 ; **Fax:** 022 7125 1201

Website: www.heubach.com

E-mail: investor.relations_India@clariant.com

NOTICE OF POSTAL BALLOT TO THE EQUITY SHAREHOLDERS

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013, as amended (the “Companies Act”), read with the Companies (Management and Administration) Rules, 2014, as amended (the “Rules”), read with General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021 and Circular No. 3/2022 dated May 5, 2022, and General Circular No. 11/2022 dated December 28, 2022 (the “MCA Circulars”), issued by the Ministry of Corporate Affairs (MCA) (hereinafter referred to as “the MCA Circulars”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI LODR Regulations”) containing the procedure to be followed for conducting business through Postal Ballot and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Heubach Colorants India Limited (hereinafter referred to as the “Company” or “HCIL”) are listed, for seeking approval of the Members of by way of special resolutions for matters as considered in the Resolution appended below through postal ballot (“Postal Ballot”) /E-Voting. The Explanatory Statement stating all material facts is appended hereto for your consideration.

The Board of Directors at their meeting held on February 3, 2023 have, subject to the approval of the members of the Company by way of Special Resolution and subject to such necessary approval of such authorities as may be required, approved the appointment of Mr. Jugal Sahu as the Executive Director and Chief Financial Officer of the Company for a period of 3 years from February 3, 2023 to February 2, 2026.

Members’ consent is sought for the proposal contained in the resolution given in this Postal Ballot Notice. The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the said resolution setting out the material facts and the related particulars, is annexed hereto.

The Notice will also be placed on the website of the Company at www.heubach.com and the website of Central Depository Services Limited (“CDSL”) at www.evotingindia.com .The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively.

In compliance with the aforesaid MCA Circulars, Regulation 44 of the SEBI LODR Regulations and the provisions of Sections 108, 110 and other applicable provisions of the Act read with Rule 20 and 22 of the Rules as amended from time to time and Secretarial Standard - 2 on General Meetings, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories or Depository Participant

or the Company's Registrar and Share Transfer Agent (RTA) – Link Intime India Private Limited (“Link Intime”). The Company has provided evoting facility to its Members to cast their vote electronically. The instructions for e-voting are appended to this Postal Ballot Notice.

The hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid Business Reply Envelope will not be sent to the Shareholders for this Postal Ballot and members are required to communicate their assent or dissent through the remote eVoting system only.

The members are requested to consider and, if thought fit, pass the following resolutions:

Special Resolution:

Item No. 1: Appointment of Mr. Jugal Sahu (DIN: 02629782) as Executive Director and Chief Financial Officer of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 152,160, 161, 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, and Regulation 17(1C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), Mr. Jugal Sahu (DIN: 02629782), who was appointed by the Board of Directors of the Company w.e.f. February 3, 2023 as an Additional Director in capacity of Executive Director and Chief Financial Officer, in respect of whom the Company has received a notice under Section 160 of the Act, proposing his candidature for the office of a Director, and whose appointment has been recommended by the Nomination & Remuneration Committee and the Board of Directors, be and is hereby appointed as the Executive Director and Chief Financial Officer of the Company for a period of three years from February 3, 2023 to February 2, 2026 on such remuneration and terms & conditions as mentioned in the Explanatory statement annexed to the Postal Ballot Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to increase, alter, modify or change the terms and remuneration including benefits and perquisites payable to Mr. Jugal Sahu within the overall limit of ₹ 3 Crore per year.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, things and matter as may be required and necessary for giving effect to aforesaid resolution and to do all such other incidental acts and things in this regard.”

By order of the Board
For **Heubach Colorants India Limited**

Date: February 3, 2023
Place: Navi-Mumbai

Sd/-
Amees Joshi
Company Secretary
ACS 22502

NOTES:

1. **Explanatory statement pursuant to applicable provisions of Section 102 of the Companies Act, read with Section 110 of the Companies Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out the material facts pertaining to the resolutions are annexed hereto along with the instructions of E-Voting for your consideration.**
2. In accordance of the provisions of MCA Circulars dated April 08, 2020, April 13, 2020, December 31, 2020, June 23, 2021, December 08, 2021 and May 5, 2022 and December 28, 2022 the Company has sent this Postal Ballot Notice only through Email to all the Members, whose names appear in the Register of Members as received from **National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)** on February 17, 2023 (cut-off date) and who have registered their Email addresses with the Company/Depository Participant (DP) and/or Registrar and Transfer Agent (RTA), i.e. Link Intime India Private Ltd.
3. Members who have not registered their Email address and/or Bank Account details are requested to register the same with the Depository through their Depository Participant(s) in respect of shares held in electronic form and in respect of shares held in physical form, by clicking the link: https://linkintime.co.in/emailreg/email_register.html and following the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, Email address along with the copy of the cheque leaf with the first shareholders' name imprinted in the face of the cheque leaf containing Bank Name and Branch, type of Account, Bank Account Number, MICR details and IFSC code in PDF or JPEG format.
On submission of the shareholders' details an OTP will be received by the shareholder which needs to be entered in the link for verification.
4. In terms of the MCA Circulars, the Company will send **this Postal Ballot Notice through electronic mode only.**
5. **The electronic dispatch of the Postal Ballot Notice and the Explanatory Statement shall be announced through advertisement in at least one English newspaper and one Marathi newspaper, each with wide circulation in Navi-Mumbai, where the registered office of the Company is situated, and would be published on the website of the Company and on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) and also at the website of CDSL (www.evotingindia.com).**
6. **The Company is pleased to offer E-Voting facility for its equity shareholders to enable them to cast their votes electronically. In accordance with the MCA Circulars, the Postal Ballot Notice is sent to the shareholders through electronic mode only, i.e., via email and the shareholders have only option to vote by E-voting facility provided by the Company. The equity shareholders are requested to follow the procedure as stated below for casting of votes by E-voting:**

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on February 23, 2023 at 9:00 a.m. and ends on March 24, 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 the cut-off date (record date) of February 17, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) 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 shareholders/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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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 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 Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) 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. 2) 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 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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

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

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

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
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - 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 in the “Corporates” module.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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; Investor.relations.India@clariant.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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to:
Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited,
A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (East), Mumbai - 400013

or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

IMPORTANT NOTES:

1. The voting rights of members shall be in proportion to their shares in the total paid up equity share capital of the Company as on February 17, 2023
2. **The Board of Directors of the Company has appointed Bhadresh Shah & Associates, Company Secretaries (COP 15957, ACS 23847), as the scrutinizer for conducting postal ballot process in a fair and transparent manner. After completion of his scrutiny of postal ballot forms, he will submit his report to the Chairman and in his absence to the Managing Director of the Company or to the Company Secretary of the Company. The results of the postal ballot will be announced in accordance with the provisions of Section 110 of the Companies Act read with the Companies (Management and Administration) Rules, 2014. The resolution shall be deemed to be passed on the date of declaration of the results of the postal ballot, if approved by the requisite majority. The results will be displayed at the registered office of the Company and will also be published in newspapers and communicated to BSE and NSE where the equity shares of the Company are listed. The results of the postal ballot will also be displayed on the Company's website: www.heubach.com.**
3. A copy of all the documents referred to in the accompanying explanatory statement are open for inspection by any member of the Company through electronic mode. Members seeking inspection of any such document may send their request to investor.relations.India@clariant.com up to the date of declaration of the results of the postal ballot.
4. The Resolutions passed by members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
5. In case of any query, the member may send an e-mail to RTA at investor.relations.India@clariant.com

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

Item No. 1

Consequent to the change in work profile within the organization of Mr. Abhijit Naik, he resigned from the position of as the Whole-time Director of the Company effective from February 3, 2023.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on February 3, 2023, approved the appointment of Mr. Jugal Sahu as the Additional Director in the capacity of Executive Director and Chief Financial Officer of the Company for a term of 3 years starting from February 3, 2023, subject to shareholders approval.

The Company has received the requisite Forms 'DIR 2' and 'DIR 8' from Mr. Jugal Sahu (DIN: 02629782), in terms of Section 164 (2) of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (hereinafter referred to as "the Rules"), conforming his consent and eligibility for such appointment. Brief profile covering the details of his qualification and experience, as required pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

The Terms and conditions for appointment of Mr. Jugal Sahu (DIN: 02629782) is given below:

A. Salary Remuneration, perquisites and benefits:

- (i) **Basic Salary:** Rs.2, 30,000 /- (Rupees two lakhs thirty thousand only) per month.
- (ii) **House Rent Allowance:** Rs. 115,000/- (Rupees one lakh fifteen thousand only) per month.
- (iii) **Contribution to Provident Fund:** Employer's Contribution to Provident Fund at the rate specified in the Provident Fund Act and Rules thereunder calculated on basic salary payable per month. The employee's contribution at the rate specified in the Provident Fund Act will be deducted from the monthly basic salary.
- (iv) **Variable Pay:** Target variable pay out to be Rs. 165,166 /- (Rupees one lakh sixty-five thousand one hundred and sixty-six only) per month.
- (v) **Gratuity:** Gratuity @ 4.81 % of the basic salary.
- (vi) **Special Allowance:** Rs. 277000 /- (Rupees two lakhs seventy-seven thousand only) per month.
- (vii) **Sitting Fees:** Mr. Jugal Sahu shall not be paid sitting fees for attending the meeting of the Board or Committee of Directors of the Company.
- (viii) **Perquisites and Benefits:**

a. Annual Leave:

Mr. Jugal Sahu will be eligible for Leaves & Leave encashment as per Company policy applicable from time to time.

b. Group Personal Accident and Life Insurance:

The Company shall purchase Personal Accident & Life Insurance Policy as per Company policy.

c. Group Medical Insurance:

Group Medical Insurance with coverage of Rs. 500,000/- (Rupees Five Lakhs only) for self & spouse & 2 Dependent children upto the age of 25 years as per the Company Policy.

- d. Car Allowance:** Rs. 70,000 (Rupees seventy thousand only) per month, subject to deduction of Tax under Income Tax Act, 1961.

B. Other terms and conditions:

(i) Inadequacy of Profits:

In the event of inadequacy of the profits under section 197 of the Companies Act, 2013, the remuneration comprising salary, allowances, commission/ bonus, perquisites and benefits, as detailed above shall be construed as minimum remuneration to Mr. Jugal Sahu during the term of his appointment. In the event the remuneration payable exceeds the limits prescribed under Schedule V read with relevant provisions of the Companies Act, 2013, the special resolution is proposed for the approval of shareholders for the payment of abovementioned remuneration to Mr. Jugal Sahu as minimum remuneration.

(ii) Not to engage in other employment:

Mr. Jugal Sahu will not engage in any employment or business enterprise that would in any way conflict with the services and interest of Company and shall comply with all applicable laws of the Country and refrain from political activities.

(iii) Business Conduct:

Mr. Jugal Sahu shall comply with Company's policies with regard to business ethics and shall maintain integrity in line with the Company's Code of Conduct and governance policies.

(iv) Termination:

The appointment may be terminated by either party by giving to the other party ninety days' written notice of such termination.

(v) Vacation of Office:

If Mr. Jugal Sahu ceases to be in the whole-time employment of the Company, for any reason whatsoever, he shall also cease to be the Executive Director of the Company and also cease to be a Director on the Board of Directors of the Company.

(vi) Governing laws, jurisdiction and entire understanding:

The agreement between the Company and Mr. Jugal Sahu shall be governed by the laws of India including taxation laws as are applicable in India with exclusive jurisdiction of the Indian courts.

The Statement containing information as required under Schedule V of the Companies Act, 2013 is given below.

I. General Information

(1) Nature of Industry:

The Company is engaged in the business of manufacture and marketing of Pigments, Pigment Preparations, Dyes and Specialty Chemicals.

(2) Date of commencement of commercial production: December 1956

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial Performance based on given indicators:

Rs. in Lakhs

Particulars	FY 2021-22	FY 2020-21
Net sales (Sale of Products)	81313.06	68841.61
Profit before exceptional items & tax	4949.53	5807.52
Add : Exceptional items	-	25479.88
Profit before tax	4949.53	31287.40
Less: Tax expenses (incl. deferred tax)	617.54	9420.73
Profit after tax	4331.99	21866.67

(5) Foreign Investments or collaborations, if any: Not Applicable

II. Information about Mr. Jugal Kishore Sahu:

(1) Background details:

Mr. Jugal Sahu has been associated with industry for over 25 years and proven excellence in managing CFO office of large-listed companies with key self-expertise in setting up robust accounting systems & processes, sound internal control, optimizing costs, augmenting profitability/liquidity/ROI, fund management and corporate governance compliance in varied sectors - Healthcare, Pharmaceutical, Chemical, Steel, Mining and Engineering companies.

He has a degree in Bachelor of Commerce from the University of Berhampur, Odisha, is a Chartered Accountant from the ICAI in the year 1995, Cost Accountant from the ICWAI in the year 1996, Company Secretary from the ICSI in the year 2000 and Management Accountant from the CIMA in the year 2010, London.

(2) Past Remuneration: Not applicable

(3) Job profile and his suitability:

Mr. Jugal Sahu was appointed as the Head of Finance of the Company on June 1, 2022 and subsequently he was appointed as the Chief Financial Officer of the Company with effect from August 9, 2022, his last employment was with JSW Steels Limited as Vice President – Finance & Accounts and has an overall experience of 25 years in the field of Finance and Accounts.

Mr. Jugal Sahu is an enterprising leader & planner with over 25 years of strong record of contributions in Financial Planning & Business Analysis, Financial Reporting, Fund Management, Cost Reductions & Control, Internal Control, Profit Planning & Improvement, Corporate Governance & Statutory Compliance.

Considering the knowledge and expertise of Mr. Jugal Sahu in the field of finance and in order to maintain an optimum balance of executive and non-executive Directors on the Board of the Company, the Nomination and Remuneration Committee and the Board of Directors identified that it would be of immense benefit for the Company to appoint Mr. Jugal Sahu as the Executive Director and the Chief Financial Officer of the Company.

(4) Remuneration Proposed:

As provided in Explanatory statement for Postal Ballot of the Notice.

(5) 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 with respect to the country of his origin):

Considering the size of the Company, the profile, knowledge, skills and responsibility shouldered by Mr. Jugal Sahu, the remuneration paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

- (6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: None

III. Other Information:

- (1) Reason for Profit/ Loss:

The Company reported a Profit before Tax of Rs. 4949.53 Lakhs (income from exceptional item(s) is NIL) for the Financial Year ended March 31, 2022.

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

Steps were taken to focus on Company's drive for sustainable growth in all markets through focused strategic approach, optimal cost management & introducing innovative products.

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

The Company's drive for sustainable growth in all markets will yield better results for the Company in the future.

Notice, as required, under Section 160 of the Companies Act, 2013, has been received from one of the members proposing the candidature of Mr. Jugal Sahu as Executive Director and Chief Financial Officer of the Company.

A copy of the draft agreement to be executed between the Company and Mr. Jugal Sahu setting out the terms and conditions of his appointment will be available for inspection by Members at the Registered Office of the Company on any working day (Monday to Friday) during working hours.

The Board of Directors recommend passing of the Special Resolution as set out in the Item No. 1 of the accompanying notice. None of the Directors, Key Managerial Personnel and / or their relatives, except Mr. Jugal Sahu and / or his relatives, are interested and / or concerned in passing of the resolution.

Particulars of Director to be appointed pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings Issued by the Institutes of Company Secretaries of India.

Name of Director	Mr. Jugal Kishore Sahu
Type	Executive Director and Chief Financial Officer
Date of Birth	February 10, 1972
Qualification	Mr. Jugal Sahu has a degree in Bachelor of Commerce from the University of Berhampur, Odisha, is a Chartered Account from ICAI, Cost Accountant from ICWAI, Company Secretary from ICSI and Management Accountant from CIMA, London.
No. of Equity Shares held	1,960 Equity Shares of the Company are being held in the name of Jugal Kishore Sahu HUF of which Mr. Jugal Sahu is the <i>Karta</i> .
Expertise in Specific Functional area	<ul style="list-style-type: none"> • Strategic Financial Planning & Business Analysis • P&L Ownership & Growth Strategy • Corporate Financial Reporting • Business Plan, Budget & Forecast • Financial Risk & Mitigation • Cost Reduction & Control

	<ul style="list-style-type: none"> • Statutory & Internal Audit • Fund Management • Accounting & Taxation • ERP & MIS • Business Valuation & M&A
Directorship held in other Listed Companies	NIL
Particulars of Committee Chairmanship / Membership held in other Listed Companies	NIL
Relationship with other directors inter-se	None

Note: Only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

By order of the Board
For **Heubach Colorants India Limited**

Date: February 3, 2023
Place: Navi-Mumbai

Sd/-
Amees Joshi
Company Secretary
ACS 22502