



Vardhman Acrylics Limited

CIN: L51491PB1990PLC019212

Registered Office: Chandigarh Road, Ludhiana, Punjab - 141010

Tel. No. 91-161-2228943 **Fax No.:** 91-161-2601048

Email: secretarial.lud@vardhman.com; **Website:** www.vardhman.com

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars as defined below)

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), including any statutory modification(s) or enactment thereof for the time being in force and any other applicable provisions of the Act and the Rules made thereunder, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by The Institute of Company Secretaries of India, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 3/2022 dated May 5, 2022 read with other relevant circulars and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("**MCA Circulars**") and any other applicable laws and regulations, to transact the following proposed special businesses by the Members of Vardhman Acrylics Limited ("**the Company**") by passing resolutions by way of Postal Ballot only by voting through electronic means ("**remote e-Voting**"). The proposed resolutions as set out below, along with the Explanatory Statement pursuant to Sections 102 and 110 of the Act setting out material facts in relation to the proposed resolutions, are being sent to the Members for their consideration and approval.

The Company will send Postal Ballot Notice by e-mail to all its Members who have registered their email addresses with the Company/RTA or Depository/ Depository Participants ("**DP**") and the communication of assent/ dissent of the Members will only take place through the remote e-Voting system. This Postal Ballot Notice is accordingly being initiated in compliance with the MCA Circulars.

In compliance with the requirements of the MCA Circulars, hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The Company is providing remote e-Voting facility for the Postal Ballot as an alternate, which would enable the Members to cast their votes electronically, instead of casting their votes and dispatching Postal Ballot forms physically.

You are requested to peruse the proposed resolutions set out below along with the Explanatory Statement and thereafter record your assent or dissent by means of remote e-Voting facility provided by the Company not later than 5:00 P.M. IST on Sunday, 24th December, 2023, failing which it will be strictly considered that no reply has been received from the Member. Members desiring to exercise their votes are requested to carefully read the instructions in the Notes under the section **“Instructions for voting through remote e-Voting”**.

The results of voting by means of Postal Ballot through remote e-Voting shall be declared on or before 2 working days from the conclusion of e-Voting process and will be displayed along with the Scrutinizer's Report at the Company's website www.vardhman.com and on the website of Central Depository Services (India) Limited (**“CDSL”**), who will provide the platform for remote e-Voting, and will also be communicated to the Stock Exchange where the shares of the Company are listed.

ITEMS OF SPECIAL BUSINESS REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT ARE AS UNDER:

SPECIAL BUSINESS:

ITEM NO. 1.

To appoint Mr. Sanjeev Jain as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, the rules made thereunder and Regulations 16, 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjeev Jain (DIN: 01242929), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of consecutive five (5) years starting from 1st November, 2023.”

ITEM NO. 2:

To appoint Mr. Vivek Gupta as a Whole Time Director of the Company:

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

“RESOLVED THAT Mr. Vivek Gupta (DIN: 10366909), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 1st November, 2023 and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to the

provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Vivek Gupta (DIN: 10366909) be and is hereby appointed as a Whole Time Director of the Company, liable to retire by rotation, for a term of five (5) years starting from 1st November, 2023.

RESOLVED FURTHER THAT Mr. Vivek Gupta shall be paid remuneration and other perquisites as per terms and conditions detailed below:-

Sr. No.	REMUNERATION	DETAILS
I.	Basic Salary	Monthly salary within the range of Rs. 2,00,000/- to Rs. 3,50,000/- as may be decided by the Nomination and Remuneration Committee from time to time.
II.	Commission	Commission equal to 1% of the Net Profit of the Company, subject to maximum of Rs. 10 lac.
III.	Perquisites	Perquisites including allowances in such form and to such extent as may be decided by the Nomination and Remuneration Committee subject to a ceiling of 175% of the annual basic salary. The perquisites may include, but are not limited to, house rent allowance, use of company's car with driver (for official and personal use), telephone expenses (for official and personal use), medical reimbursement, club fees, personal accident insurance, leave travel concession, gratuity, contribution to Provident Fund, Superannuation Fund and National Pension Scheme and all other benefits as are applicable to senior employees of the Company (including but not limited to leave entitlement, encashment of leave, entitlement to loans in accordance with schemes of the Company).

- The valuation of perquisites will be as per the Income tax Rules, 1962, in cases where the same is otherwise not possible to be valued.
- In case of re-appointment, the appointee will be eligible for carry forward of unitized amount of medical expenses entitlement of the current term to the next term subject to a maximum ceiling of six month's basic salary.

RESOLVED FURTHER THAT Mr. S.P. Oswal, Chairman, be and is hereby authorized to enter into an agreement with Mr. Vivek Gupta in respect of his appointment as a Whole Time Director of the Company, for and on behalf of the Company. ”

By order of the Board of Directors
For Vardhman Acrylics Limited

Sd/-
(Satin Katyal)
Company Secretary
M. No.: ACS40578

Place: Ludhiana

Date: 26th October, 2023

Notes:

1. The Explanatory Statement for the proposed resolutions pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the "Act") and Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out material facts pertaining to the resolutions is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars, the Company has sent this Postal Ballot Notice through e-mail to all the Members of the Company whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL"), (collectively referred as "Depositories"), as on Friday, November 10, 2023 (the "Cut-off Date") and who have registered their e-mail addresses in respect of electronic holdings with the Depository through the concerned Depository Participants ("DP") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited ("RTA") or the Company.
3. In terms of the MCA Circulars, since the matters as proposed in the Postal Ballot Notice shall be passed by the Members of the Company through remote e-Voting only, therefore, the vote in this Postal Ballot cannot be exercised through proxy.
4. In terms of the MCA Circulars, the Company will send this Postal Ballot Notice in electronic form only and the hard copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-Voting only.
5. Members who have not registered their email addresses can now register the same by sending scanned copy(ies) of duly signed request letter, along with such other documents as mentioned in point no. 15, to the Company at secretarial.lud@vardhman.com. Members holding shares in demat form are requested to register their email addresses with their DP's only.
6. The Postal Ballot Notice is also available on the website of the Company at www.vardhman.com. The same can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, and on the website of Central Depository Services (India) Limited (e-Voting agency) at

www.evotingindia.com.

7. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot/e-voting. Alternately, Members may also send their requests to secretarial.lud@vardhman.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
8. Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, i.e. Friday, November 10, 2023, shall be entitled to avail the facility of remote e-Voting. A person who is not a Member as on the Cut-off date should treat this notice for information purpose only.

It is, however, clarified that all Members of the Company as on the Cut-off Date, including those Members who may not have received this Notice due to non-registration of their e-mail IDs with the Company/RTA/ Depositories, shall be entitled to vote in relation to the resolutions specified in this Notice in accordance with the process specified hereinafter in this Notice.

9. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date i.e. Friday, November 10, 2023.
10. The Board of Directors of the Company in its meeting held on October 26, 2023 has appointed M/s Khanna Ashwani & Associates, Practicing Company Secretaries as Scrutinizer for conducting the Postal Ballot / e-Voting process in a fair and transparent manner. Mr. Ashwani Kumar Khanna (Certificate of Practice No. 2220), Prop. of the said firm, has given his consent to act as the scrutinizer and would be available for the purpose of ascertaining the requisite majority.
11. The Scrutinizer will, after the conclusion of remote e-Voting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and submit his report to the Chairman and/or Managing Director or any other person authorised by the Board including Company Secretary, who shall countersign the same and declare the result of the voting forthwith. The result of the Postal Ballot shall be declared latest by 05:00 p.m. on Tuesday, December 26, 2023. The last date specified by the Company for e-Voting i.e. Sunday, December 24, 2023, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority. The Scrutinizer's decision on the validity of votes cast through Postal Ballot will be final.

The result of the Postal Ballot and Report of Scrutinizer will also be displayed on the website of the Company at www.vardhman.com. The same can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, and on the website of CDSL (e-Voting agency) at www.evotingindia.com.

12. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one National daily newspaper circulating throughout India (in English language) and one daily newspaper published in the language of the region, where registered office of the Company is situated (i.e. in Punjabi language).

13. Important details regarding the remote e-Voting facility are provided below:

Cut-off date for determining the Members entitled to vote through e-Voting	Friday, November 10, 2023
Commencement of voting	Saturday, November 25, 2023 at 09:00 a.m. IST
End of voting	Sunday, December 24, 2023 at 05:00 p.m. IST

The e-Voting module will be disabled by the Service provider i.e. CDSL after 5:00 P.M. on Sunday, December 24, 2023.

14. Instructions for voting through remote e-Voting:

In compliance with the provisions of Regulation 44 of the Listing Regulations, Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended), MCA Circulars and Secretarial Standard on General Meeting (SS-2), the Company is providing a facility to all its Members to enable them to cast their vote on the matters listed in this Notice by electronic means (e-Voting). The e-Voting facility is being provided by CDSL.

The dispatch of the Notice shall be deemed to be completed on the day on which the Company sends out the communication for the Postal Ballot process by e-mail to the Members of the Company. The e-Voting period begins at 9.00 A.M. (IST) on Saturday, November 25, 2023 and ends at 5.00 P.M. (IST) on Sunday, December 24, 2023. During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Friday, November 10, 2023 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

The instructions for Members for voting through electronic means are as under:

(a) As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting Facility provided by Listed Entities, **“individual shareholders holding shares of the Company in demat mode”** can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility. The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s), is given below:

Option 1 – Login through Depositories

NSDL	CDSL
<p>1. Members who have already registered for IDeAS facility to follow below steps:</p> <p>(i) Go to URL: https://eservices.nsdl.com</p> <p>(ii) Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</p> <p>(iii) A new page will open. Enter the existing User ID and Password. On successful authentication, click on “Access to e-Voting”.</p> <p>(iv) Click on the company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p>1. Members who have already registered for Easi / Easiest to follow below steps:</p> <p>(i) Go to URL: www.cdslindia.com and then go to Login and select New System Myeasi.</p> <p>(ii) login with user id and password.</p> <p>(iii) Click on e-Voting. The option will be made available to reach e-Voting page without any further authentication.</p> <p>(iv) Click on the Company name or e-Voting service provider name to cast your vote during the remote e-Voting period.</p>
<p>2. User not registered for IDeAS e-Services:</p> <p>(i) To register click on link: https://eservices.nsdl.com. Select option “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>(ii) Proceed with completing the required fields.</p>	<p>2. User not registered for Easi/Easiest:</p> <p>(i) Option to register is available at www.cdslindia.com</p> <p>(ii) Click on login & New System Myeasi Tab and then click on registration option.</p>
<p>3. Users can directly access e-Voting module of NSDL and follow the below process:</p> <p>(i) Go to URL: https://www.evoting.nsdl.com/</p> <p>(ii) Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>(iii) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p>	<p>3. Users can directly access e-Voting module of CDSL and follow the below process:</p> <p>(i) Go to URL: www.cdslindia.com</p> <p>(ii) Click on the icon “E-Voting”</p> <p>(iii) Provide demat Account Number and PAN No.</p> <p>(iv) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>(v) After successful authentication, the user will be provided links for the respective ESP</p>

<p>(iv) On successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>(v) Click on the 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>	<p>where the e-Voting is in progress.</p> <p>(vi) Click on the Company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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Option 2 - Login through 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. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the 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.

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 1800 22 55 33.
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

(iv) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form and physical shareholders:

(i) The Members should log on to the e-voting website www.evotingindia.com.

(ii) Click on “Shareholders” module.

(iii) 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.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) 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.

(vi) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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 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 as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then directly reach 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.

(ix) For members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(x) Click on the EVSN: 231109004 for <Vardhman Acrylics Limited> on which you choose to vote.

(xi) 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.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvi) 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.

(xvii) Additional facility for Non-Individual Shareholders and Custodians – Remote e-Voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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; secretarial.lud@vardhman.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

- a) 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 secretarial.lud@vardhman.com / mparase@mcsregistrars.com.
- b) For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).
- c) 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 may write an email to helpdesk.evoting@cdslindia.com or contact 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior 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 on 1800 22 55 33.

**By order of the Board of Directors
For Vardhman Acrylics Limited**

**Place: Ludhiana
Date: 26th October, 2023**

**Sd/-
(Satin Katyal)
Company Secretary
M. No.: ACS 40578**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
FORMING PART OF THE NOTICE**

ITEM NO. 1:

The Board of Directors of the Company, on the basis of recommendation of Nomination & Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013, in its meeting held on 26th October, 2023, has appointed Mr. Sanjeev Jain (DIN: 01242929) as an Additional Director, designated as an Independent Director, of the Company. His term of appointment as an Independent Director will be for consecutive five (5) years starting from 1st November, 2023. He will be paid sitting fees and incidental expenses for attending the Board/ Committee Meetings, as applicable to other Independent Directors of the Company.

Mr. Sanjeev Jain has done B.Com (Hons.) from Punjab University, Chandigarh and Chartered Accountancy from the Institute of Chartered Accountants of India (ICAI). Mr. Jain is having a rich experience of more than 30 years in field of Statutory Audits, Internal Audit, Concurrent Audits and Stock Audits. He has handled Statutory Central & Branch Audit of various reputed nationalized banks.

Pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, appointment of Independent Directors requires approval of the Members of the Company. Further, pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall take approval of shareholders for appointment of a Director at the next general meeting or within three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Jain require the approval of Members.

The Company has received requisite notice in writing from a Member proposing appointment of Mr. Sanjeev Jain as a candidate for the office of Independent Director of the Company for a term of consecutive five (5) years starting from 1st November, 2023.

The Company has received consent from Mr. Sanjeev Jain and also a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 as well as Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sanjeev Jain is Independent of the Management and in the opinion of the Board, fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company. A copy of the draft letter for appointment as an Independent Director setting out the terms and conditions would be available for inspection without any fee to the Members at the Registered Office of the Company during normal business hours on any working day. A brief profile of Mr. Jain is provided at the end of this statement.

The Board recommends the Special Resolution as set out at Item No. 1 of the Postal Ballot Notice for approval by the Members. Accordingly, your approval is solicited.

MEMORANDUM OF INTEREST:

Except Mr. Sanjeev Jain, being the appointee, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1.

ITEM NO. 2:

The Board of Directors of the Company, on the basis of recommendation of Nomination & Remuneration Committee (NRC) and pursuant to the provisions of Section 161(1) of the Companies Act, 2013, in its meeting held on 26th October, 2023, has appointed Mr. Vivek Gupta (DIN: 10366909) as an Additional Director. Further, based on the recommendation of NRC, the Board of Directors of the Company has also appointed Mr. Vivek Gupta as a Whole time Director of the Company for a period of five (5) years with effect from 1st November, 2023 on such remuneration and other terms & conditions as has been detailed in the resolution. His appointment is subject to approval by the Members of the Company.

Mr. Vivek Gupta has done Bachelor of Engineering (Hons.) from Punjab Engineering College, Chandigarh and has also done MBA from Punjab University, Chandigarh. He is associated with the Company since 2014 and before that he was working as Vice-President (Commercial) in the Holding Company viz. Vardhman Textiles Limited. He is having an experience of more than 30 years in dealing with financial and commercial matters.

The Company has received requisite notice in writing from a Member proposing the appointment of Mr. Vivek Gupta as a candidate for the office of Director of the Company. The Company has received consent from Mr. Vivek Gupta and also a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. A brief profile of Mr. Gupta is provided at the end of this statement.

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall take approval of shareholders for appointment of a Director at the next general meeting or within three months from the date of appointment, whichever is earlier. As such, the appointment of Mr. Gupta require the approval of Members. Accordingly, your approval is solicited.

The Board recommends the Ordinary Resolution as set out at Item No. 2 of the Notice for approval by the Members.

Memorandum of Interest:

Except Mr. Vivek Gupta, being the appointee, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), regarding the Directors seeking appointment.

Name of the Director	Mr. Sanjeev Jain	Mr. Vivek Gupta
Date of Birth	23.02.1963	13.04.1967
Age (in years)	60	56
Date of First Appointment	01.11.2023	01.11.2023
Number of Meetings of the Board attended	N.A.	N.A.
Expertise in specific functional area	Rich experience of more than 30 years in the field of Finance, Taxation and Statutory Audits, Internal Audits, Concurrent Audits & Stock Audits.	Rich experience of more than 30 years in dealing with financial and commercial matters.
Qualification	B.Com (Hons.), Chartered Accountant	Bachelor of Engineering (Hons.), MBA
Directorships in Other Listed Companies as on the date of this Notice	Vardhman Holdings Limited	Nil
Chairman/Member of Committees of Other Listed Companies as on date of this Notice	Audit Committee: Vardhman Holdings Limited – Chairman Nomination and Remuneration Committee: Vardhman Holdings Limited - Member	Nil
Listed entity from which the Director resigned in last 3 years	Nil	Nil
Skills and capabilities required by Independent Directors for the role and manner in which such requirements are met.	Financial Expertise, Strategic Planning and Leadership. He will contribute the Board with his rich experience and knowledge in the area of Finance, Taxation & Auditing.	N.A.
No. of shares held	-	-
Relationship with other Director(s)/ KMP	Not related to any Director/ KMP.	Not related to any Director/ KMP.