

NOTICE

NOTICE is hereby given that the 53rd Annual General Meeting of the Members of ORIENT CERATECH LIMITED (Formerly known as Orient Abrasives Limited) will be held on Monday, September 30, 2024 at 11.00 a.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following business:

ORDINARY BUSINESS:

1. a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Report of the Auditors thereon.
2. To declare a dividend of 25% i.e. Re. 0.25/- (Twenty-Five paise) per Equity Share of the face value of Re. 1/- each, for the Financial Year ended 31st March, 2024.
3. To appoint a Director in place of Mr. Hemul Shah, Director (DIN: 00058558), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve existing as well as new Material Related Party Transaction(s) with Bombay Minerals Limited**

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or material modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Bombay Minerals Limited, being a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, for an aggregate value of upto Rs. 8,000 Lakhs, subject to the said contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the aforesaid approval shall be valid for one year i.e. from the date of this Annual General Meeting till the conclusion of the 54th Annual General Meeting of the Company to be held in the year 2025 in terms of the Listing Regulations and the circulars issued by the SEBI in this regard.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter, modify and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects.”

5. To approve existing as well as new Material Related Party Transaction(s) between Orient Advanced Materials Private Limited, Wholly Owned Subsidiary of the Company and Bombay Minerals Limited, Promoter Company of the Company

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

“RESOLVED THAT pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’), as amended and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or material modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), between two related parties of the Company (in terms of Regulation 2(1)(zb) of the Listing Regulations) of the Company i.e. Orient Advanced Materials Private Limited (‘OAMPL’), a wholly owned subsidiary of the Company and Bombay Minerals Limited (‘BML’), a Promoter Company of the Company, on such terms and conditions as may be agreed between OAMPL and BML, for an aggregate value of up to Rs. 7,000 Lakhs, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of OAMPL and BML.

RESOLVED FURTHER THAT the aforesaid approval shall be valid for one year i.e. from the date of this Annual General Meeting till the conclusion of the 54th Annual General Meeting of the Company to be held in the year 2025 in terms of the Listing Regulations and the circulars issued by the SEBI in this regard.”

6. Ratification of Cost Auditor’s Remuneration:

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s Priyank Vyas & Associates, Cost Accountants (Firm Registration No. 001585), who were appointed by the Board of Directors as Cost Auditors, for conducting audit of the cost accounting records relating to the Company’s Products for the Financial Year 2024-2025, amounting to Rs. 1,70,000/- (Rupees One Lakh Seventy Thousand Only) per annum plus Goods & Service Tax (GST), be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution”

7. Revision in Remuneration of Mr. Manan Shah (DIN: 06378095), Managing Director of the Company:

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

“RESOLVED THAT in partial modification to the resolution passed by the members vide Postal Ballot dated 17th May 2023, for the appointment and remuneration payable to Mr. Manan Shah, the Managing Director (DIN :- 06378095) and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof), the provision of Articles of Association of the Company and in terms of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Manan Shah (DIN: 06378095), Managing Director, effective from 1st April 2024 for the remaining period of his present term, on such terms and conditions including payment of salary, commission based on profit, perquisites and allowances (hereinafter referred to as ‘remuneration’) etc., even in the event of loss or inadequacy of profits in any financial year during his tenure, as set out hereinbelow, with other terms of his appointment remaining the same and with liberty to the Board of Directors or its Committee(s) to alter /vary and modify the terms and conditions of appointment and remuneration as may be in the interest of the Company, within ambit of the aforementioned applicable provisions.

a.	Salary, Perquisites & other Allowances*	:	Upto Rs. 70,00,000/- p.a. (Rupees Seventy Lakhs only), with the authority to the Board to increase the aggregate amount of salary, perquisites and other allowances, during his tenure as the Managing Director, subject to the overall limits of Rs. 87,50,000/- p.a. He shall also be eligible for Perquisites & other allowances as per the policy of the Company but within the aforementioned limit. He shall also be entitled to receive the following: - a) Contribution to Provident Fund, Superannuation Fund and Gratuity as per the rules of the Company. b) Encashment of leave at the end of tenure.
b.	Commission	:	In addition to the salary, Mr. Manan Shah, Managing Director, shall be eligible to receive commission upto 7.5% p.a on the net profits of the Company at the end of each financial year based on the Audited Annual Accounts for that financial year starting from FY 2023-24 as a performance incentive over and above the salary. The specific amount payable to the Managing Director will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually after the annual accounts have been approved by the Board.

**Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration as aforesaid.*

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Manan Shah shall be entitled to receive remuneration upto the limit mentioned hereinabove as approved by the members, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Manan Shah and the agreement be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/ appropriate authorities, as may be required in this regard."

By Order of the Board of Directors

Sd/-

Seema Sharma

Company Secretary & Compliance Officer

Place: Mumbai

Date: 14th August, 2024

Registered Office:

Lawrence & Mayo House, 3rd Floor,
276, D.N. Road, Fort, Mumbai – 400 001,
Maharashtra.

CIN: L24299MH1971PLC366531

Email: investor@oalmail.co.in

Website: www.orientceratech.com

-E & OE regretted

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.

Brief details of the directors, who are retiring by rotation/ seeking appointment/re-appointment at this meeting, are annexed hereto as per requirements of Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), are provided as “Annexure A” to this Notice.

2. Pursuant to the General Circular numbers 20/2020 dated May 5, 2020 read with General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020 ; 02/2021 dated January 13, 2021; 19/2021 dated December 08, 2021; 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD 2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold Annual General Meeting (“AGM”) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue and dispatch of Annual Report only in electronic mode. In compliance with the said Circulars, the AGM of the Company is being held through VC/OAVM.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Company’s Transfer Books will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive).
5. The dividend, if declared, at the AGM, will be paid after 30th September, 2024, to those Members whose name appears on the register of Members of the Company on close of business hours on Monday, 23rd September, 2024 (Record Date).

The Company will disburse the dividend via ECS/NECS to those shareholders whose requisite particulars are available and to other shareholders via dividend warrants. The intimation of dividend payout/dispatch will be sent within the statutory period.

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through their registered email address to the Scrutinizer at diptigl@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, electronic copy of the Notice along with the Annual Report for the Financial Year ended 31st March, 2024 have been sent only to those members whose e-mail id’s are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member.
8. Those shareholders who have not yet registered / updated their email address / Contact details are requested to get them registered / updated by following the procedure given below:

Physical Holding*	Members are requested to register/update their e-mail addresses and contact details by writing to the Registrar & Share Transfer Agent of the Company, viz. Skyline Financial Services Private Limited, at their email ID parveen@skylinerta.com along with the copy of the signed request letter mentioning the name and address of the Shareholder, Folio number and self-attested copy of the PAN Card and Aadhar Card.
Demat Holding*	Please contact your Depository Participant (DP) and register your email address / update your mobile number and bank account details in your demat account, as per the process advised by your DP.

** If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to Skyline Financial Services Private Limited in respect of shares held in physical form and to DPs in respect of shares held in Demat form.*

9. Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service (ECS) are requested to update their Electronic Bank Mandate with their respective DPs or in case shares are held in physical form are requested to provide/update their Bank Account by request letter along with the cancelled cheque bearing name of the first shareholder to the Registrar & Share Transfer Agents of the Company at its aforesaid email Id.
10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the 'IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical form with the Registrar by submitting the required documents (in PDF/JPG format), as available on the website of the Company, through e-mail at parveen@skylinerta.com. The Company will send individual communication in this regard to the shareholders whose email ids are registered in the records of the Company/RTA.
11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The unpaid Dividend and underlying shares (upto FY 2015-16) have been transferred to IEPF. The unpaid Dividend and underlying shares for FY 2016-17 are due to be transferred on or after 21st October 2024. The intimation regarding this has been sent to the concerned shareholders.

Unclaimed Dividend- details are available on website at www.orientceratech.com.

12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e. Monday, 23rd September, 2024, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
13. Mrs. Dipti Gohil, Practicing Company Secretary (Membership No. 14736) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, on basis of the request being sent on investor@oalmail.co.in.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Members can inspect the same by sending an email to investor@oalmail.co.in.

OTHER INSTRUCTIONS: (KYC)

16. As per the provisions of Section 72 of the Companies Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.orientceratech.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held in physical form.

Further, the Members please be informed that the SEBI vide Circular Dated June 10, 2024 has decided that non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts. The Securityholders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these securityholders. The payments including dividend withheld presently by the Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly.

Further, Members are requested to update their details viz. PAN, KYC, Nomination Details etc. by filling the KYC Forms available on the Company's Website viz. www.orientceratech.com.

17. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, the members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least five days prior to the date of AGM at investor@oalmail.co.in. The same will be replied by the Company suitably.
20. The Ministry of Corporate Affairs (MCA) has adopted/implemented "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. The Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered email addresses of the shareholders.

To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's RTA –M/s Skyline Financial Services Private Limited in case the shares are held by them in physical form.

21. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/ DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated the registration of Permanent Account Number (PAN) and Bank Account Details of all their shareholders holding shares in physical mode through their RTA.

Members holding shares in physical form are, therefore, requested to submit their PAN and Bank Account Details to the Company's RTA, viz. M/s Skyline Financial Services Private Limited, by sending self-attested copy of PAN Card along with self-attested legible copy of Aadhar/passport/utility bill (not older than 3 months) and Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it, Members are requested to submit the Original cancelled cheque leaf along with legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the Officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

22. SEBI introduced Online Dispute Resolution Mechanism (“ODR Mechanism”) through various circulars including its updated Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 i.e. “Master Circular for Online Dispute Resolution”. The said Master Circular and the process note are available on the website of the Company at <https://www.orientceratech.com/>. As per the said circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at www.scores.gov.in, in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the Company was not satisfactorily resolved in accordance with and subject to the relevant SEBI circulars. It must be noted that the dispute resolution through the ODR portal can be initiated only if such complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian Law. There shall be no fees for registration of a complaint/dispute on the ODR portal, and the fees for conciliation or arbitration process including applicable GST, stamp duty etc. shall be borne by the Investor / Company/other market participant as the case may be.

23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

24. GENERAL INSTRUCTIONS AND PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, 28th December, 2022 and 25th September, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the aforementioned Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.orientceratech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- 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 25th September, 2024 (Wednesday) at 9.00 a.m. and ends on 29th September, 2024 (Sunday) 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 23rd September, 2024 (Monday) 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. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. 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.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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 aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode 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 CDSL 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 or joining virtual meeting & voting during the meeting.
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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 toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

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 e-Voting and joining virtual meetings 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” module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders 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 e-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 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 in the name of Orient Ceratech Limited 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 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 at the email address viz; diptigl@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **five days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor@oalmail.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **five days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor@oalmail.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 attending AGM & 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 21 09911.

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 toll free no. 1800 21 09911.

25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
26. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.orientceratech.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & the National Stock Exchange of India Limited.
27. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the meeting, i.e. 30th September, 2024.

By Order of the Board of Directors

Sd/-

Seema Sharma

Company Secretary & Compliance Officer

Place: Mumbai

Date: 14th August, 2024

Registered Office:

Lawrence & Mayo House, 3rd Floor,
276, D.N. Road, Fort, Mumbai – 400 001, Maharashtra.

CIN: L24299MH1971PLC366531

Email: investor@oalmail.co.in Website: www.orientceratech.com

-E & OE regretted

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

Item No. 4 & 5 - To approve Existing as well as New Material Related Party Transaction(s):

Pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the threshold limit for determination of material Related Party Transactions is the lower of Rs.1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

The related party transactions as mentioned below, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, prior approval of the Members is being sought for all such arrangements / transactions to be undertaken by the Company. All the transactions to be entered into would be in the ordinary course of business of the Company and on an arm’s length basis.

The Company, along with its wholly owned subsidiary viz. Orient Advanced Materials Private Limited, proposes to enter into transactions with its related party mentioned in Resolutions set out in Item nos. 4 & 5 of the Notice, as per the terms and conditions as mutually agreed upon between the parties. The Audit Committee of the Company has granted omnibus approval for the said related party transactions at its meeting held on 13th February, 2024 and has noted that although the proposed related party transactions are in the ordinary course of business of the Company and shall be entered into at an arm’s length basis, they may, in aggregate, cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI (LODR) Regulations, prior approval of the Members is being sought for entering into and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or material modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) undertaken or to be undertaken by the Company along with its subsidiary and that shall be valid for one year i.e. from the date of this Annual General Meeting till the conclusion of the 54th Annual General Meeting of the Company to be held in the year 2025.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herewith:

Information pertaining to Item No 4

1	Name of the Related Party	Bombay Mineral Limited
2	Type of transaction	Purchase of goods, Sale of goods, Rendering of services, Receiving of services, leasing of property and any transfer of resources, services or obligations and such other transactions as mentioned in the Companies Act, 2013, from time to time.
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which <i>inter alia</i> include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract.
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Promoter Company of the Company
5	Tenure of the proposed transaction	The Approval Shall be valid for one year i.e. from the date of this Annual General Meeting till the conclusion of the 54 th Annual General Meeting of the Company to be held in the year 2025.
6	Value of the proposed transaction	Upto Rs 8,000 Lakhs

7	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	In excess of 10% of the annual consolidated turnover of the Company as per the last audited financial statements.
8	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA
a)	details of the source of funds in connection with the proposed transaction;	-
b)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	-
c)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	-
d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
9)	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial and logistically convenient.
10)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	-
11)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	-
12)	Any other information relevant or important for the members to take a decision on the proposed transaction.	-
13)	Name of the Director or Key Managerial Personnel, who is related	Mr. Manan Shah, Managing Director Mrs. Chaitali Salot, Director Mr. Hemul Shah, Director

Information pertaining to Item No-5

1	Name of the Related Party	Bombay Minerals Limited
2	Type of transaction	Purchase of goods, Sale of goods, Rendering of services, Receiving of services, leasing of property and any transfer of resources, services or obligations and such other transactions as mentioned in the Companies Act, 2013, from time to time.
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which <i>inter alia</i> include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract.
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Transactions between Orient Advanced Materials Private Limited, wholly owned subsidiary and Bombay Minerals Limited, Promoter Company of the Company.
5	Tenure of the proposed transaction (particular tenure shall be specified)	The Approval Shall be valid for one year i.e. from the date of this Annual General Meeting till the conclusion of the 54 th Annual General Meeting of the Company to be held in the year 2025.
6	Value of the proposed transaction	Upto Rs. 7,000 Lakhs
7	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	In excess of 10% of the annual consolidated turnover of the Company as per the last audited financial statements. In excess of 10% of the annual standalone turnover of the wholly owned subsidiary of the Company as per the last audited financial statements.
8	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA
a)	details of the source of funds in connection with the proposed transaction;	-
b)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	-
c)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	-
d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-

9)	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial and logistically convenient.
10)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
11)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	-
12)	Any other information relevant or important for the members to take a decision on the proposed transaction.	-
13)	Name of the Director or Key Managerial Personnel, who is related	Mr. Manan Shah, Managing Director Mrs. Chaitali Salot, Director Mr. Hemul Shah, Director

Your Board of Directors considered the same and recommend passing of the resolutions contained in Item Nos. 4 & 5 of the accompanying Notice.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Save and except the above, none of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, is concerned or interested, in the aforementioned resolutions.

The Board accordingly recommends the Resolutions as set out in Item Nos. 4 & 5 of the accompanying Notice for the approval of Shareholders of the Company as an Ordinary Resolutions.

Item No. 6: Ratification of Cost Auditor's Remuneration:

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to appoint a Cost Auditor to audit the cost records for applicable products of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Priyank Vyas & Associates, Cost Accountants as Cost Auditors, of the Company for the Financial Year ending on 31st March, 2025, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 1,70,000 (Rupees One Lakh Seventy Thousand Only) per annum plus Goods & Service Tax (GST).

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

The Board accordingly recommends the Resolution as set out in Item No. 6 of the accompanying Notice for the approval of Shareholders of the Company as an Ordinary Resolution.

Item No. 7: Revision in Remuneration of Mr. Manan Shah (DIN: 06378095), Managing Director of the Company:

In compliance with the relevant provisions of applicable sections and schedule V of the Companies Act, 2013, the Members of the Company vide special resolution dated 17th May 2023 conducted through postal ballot, had approved the appointment of Mr. Manan Shah (DIN: **06378095**) as the Managing Director of the Company for a tenure of three years effective from 12th April 2023 upto 11th April, 2026 along with the remuneration payable to him.

Mr. Manan Shah is actively involved in the Company's strategic affairs and plays an important role in the Company's strategy planning and development and streamlining its operations. Considering the financial performance of the Company during the FY 2023-2024, sustainable profitability and the significant contribution made by Mr. Manan Shah on a regular basis towards the efficient functioning of the Company, the Board Members, on the recommendation of Audit Committee and Nomination and Remuneration Committee (NRC) in its meeting held on 14th August 2024, proposed a revision in the remuneration for the remaining period of his present term as Managing Director.

Mr. Manan Shah has extensive experience in the field of minerals processing, refractory and abrasives industries, and the oil and gas industry. He holds a Bachelor of Financial Markets degree from Mumbai and has completed his Advanced Derivatives & Risk Management course at Harvard Summer School. Over the last ten years, he has successfully promoted and managed projects in diverse fields including Oil Refining Clay, Industrial Chemicals, Building Materials, Pharmaceutical Intermediates, Specialty Value-added Ceramics products, Advanced Refractory Materials, Information Technology, and is planning to expand his base in a wider field of work. He has a strong track record of positioning research & product development at the core of his business strategy.

As per Schedule V of the Act, where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person in excess of the limits prescribed under Section 197 and Schedule V if the resolution passed by the shareholders, is a special resolution.

Accordingly, pursuant to Sections 196, 197, 198 read with Schedule V of the Act as amended from time to time, the approval of the Members through Special Resolution is being sought for the revision in remuneration payable to Mr. Manan Shah as the Managing Director of the Company for the remaining period of his present term of appointment up to 11th April 2026:

a.	Salary, Perquisites & other Allowances*	:	Upto Rs. 70,00,000/- p.a. (Rupees Seventy Lakhs only), with the authority to the Board to increase the aggregate amount of salary, perquisites and other allowances, during his tenure as the Managing Director, subject to the overall limits of Rs. 87,50,000/- p.a. He shall also be eligible for Perquisites & other allowances as per the policy of the Company but within the aforementioned limit. He shall also be entitled to receive the following: - a) Contribution to Provident Fund, Superannuation Fund and Gratuity as per the rules of the Company. b) Encashment of leave at the end of tenure.
b.	Commission	:	In addition to the salary, Mr. Manan Shah, Managing Director, shall be eligible to receive commission upto 7.5% p.a on the net profits of the Company at the end of each financial year based on the Audited Annual Accounts for that financial year starting from FY 2023-24 as a performance incentive over and above the salary. The specific amount payable to the Managing Director will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually after the annual accounts have been approved by the Board.

**Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration mentioned aforesaid.*

The above details may be treated as an abstract of terms and conditions of appointment as required under the provisions of the Companies Act, 2013.

The specified information required under Section II of Part II of the Schedule V of the Companies Act, 2013, while seeking approval/consent of the shareholders, for Payment of Remuneration to Mr. Manan Shah, as Managing Director, is listed below:

I	General Information :		
1.	Nature of Industry	(i) Metals & other related industries, Refractories, Abrasives (ii) Oil & Gas Industries	
2.	Date or expected date of commencement of commercial production	27 th November 1971	
3.	In case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable	
4.	Financial performance (Audited Statements) based on given indicators:		
		(Rs. in Lakhs)	
		2023-2024	2022-2023
	Paid up Capital	1196.52	1196.52
	Reserves & Surplus	26039.90	24689.17
	Revenue from Operations	31698.41	28384.93
	Other Income	550.04	946.71
	Total Expenditure	30454.91	27742.18
	Exceptional Items	427.21	0.00
	Profit before Taxation	2220.75	1589.46
	Tax Expenses including Deferred Tax	510.18	326.81
	Profit after Taxation	1710.57	1262.65
	Managerial Remuneration (Total)	171.21	44.83
5.	Foreign investments or collaborators, if any	The holdings of Foreign Promoter Company, Foreign Portfolio Investor (Corporate), Foreign Institutional Investors and NRIs as on 30 th June, 2024 was 37.75% of the equity share capital. There is no foreign collaboration in the Company.	
II	Information about the Appointee :		
1.	Background details & Recognition or awards	Refer para 3 above.	
2.	Past remuneration	In his capacity as a President – Operations/ Managing Director, he drew salary of Rs. 44,91,733/- during the FY 2023-2024 and received commission Rs. 85,52,852/-, 5% of Net Profit at the end of financial year 2024, based on the Audited Annual Accounts of FY 2023-2024, as a performance incentive.	

3.	Job profile and his suitability	He as a Managing Director shall devote his full time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
4.	Remuneration proposed	As stated in the resolution & explanatory statement above.
5.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed to be paid to Mr. Manan Shah has been determined after taking into consideration the current state of affairs; financial performance of the Company viz-a-viz his involvement, experience & expertise in the business of the Company. It is comparable to that drawn by his Peers in similar capacity in the industry.
6.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any	Mr. Manan Shah is a Managing Director of the Company and is being paid remuneration including commission based on the Company's net profit. He and his relatives fall under the "Promoter Group" of the Company. Except for Mr. Manan Shah and Ms. Chaitali Salot (being his sister), none of the directors/ Managers/ Key Managerial Personnel and their relatives are in any way concerned or related.
III Other Information:		
1.	Reasons for loss or inadequate profits	Geopolitical Uncertainties, Volatile economic conditions, high expenses and certain relative difficulties in the industries, both in India and overseas, with additional pressure on the world economy have resulted in inadequate profits.
2.	Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms	The Company is endeavoring to explore inventive concepts & planning to include value-added high technology products in its product basket and consolidate its position in the advanced technology-based ceramics domain and looking to target & seize opportunities both at domestic & international markets for better stability, expansion & payback for the Company.
IV. Disclosures:		
The elements of remuneration to be paid to Mr. Manan Shah are as stated in explanatory statement above.		

Further, pursuant to provisions of Section 203 of the Companies Act, 2013, he shall continue to be the Key Managerial Personnel (KMP) of the Company.

Except the remuneration, there is no change in the terms and conditions of his employment/ appointment.

Except Mr. Manan Shah and Ms. Chaitali Salot and their relatives, none of the Director/ Managers/ Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No. 7 accompanying the Notice for the approval of Shareholders of the Company as a Special Resolution.

Details of Director seeking re-appointment at the 53rd Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Name of Director	Shri Hemul Shah
DIN	00058558
Date of Birth	04/01/1961
Qualification	Commerce Graduate
Brief Profile & Expertise in specific functional areas	He has strong business acumen, strategic intelligence, execution abilities and also has rich experience in Planning, Operational and General Management. He has been associated with the Ashapura Group at different levels for more than 3 decades.
Directorship in other Public Companies (excluding foreign, private and Section 8 Companies)	1. Ashapura Minechem Limited 2. Ashapura Claytech Limited 3. Ashapura International Limited 4. Prashansha Ceramics Limited 5. Bombay Minerals Limited 6. Ashapura Industrial Finance Limited 7. Ashapura Aluminium Limited
Chairmanship / Membership of the Committees of the Board*	# Chairmanship SRC - Orient Ceratech Limited AC - Bombay Minerals Limited Ashapura International Limited Ashapura Industrial Finance Limited # Membership SRC- Ashapura Minechem Limited AC - Orient Ceratech Limited Ashapura Minechem Limited
No. of shares held in the Company as on 31.03.2024	1256 Equity Shares of Re. 1/- each.
Relationship with other Directors and KMPs	NA

* Represents only Membership/Chairmanship of the Audit Committee (AC) and the Stakeholders Relationship Committee (SRC) of Indian Public Companies.