

AMINES & PLASTICIZERS LTD



2021-2022 ANNUAL REPORT

GAS TREATING
CHEMICALS
& SERVICES

OIL & GAS

PHARMACEUTICAL
INTERMEDIATES

INDUSTRIAL GASES

ENGINEERING
& PROJECTS

TEXTILE AUXILIARY
CHEMICALS



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AMINES & PLASTICIZERS LTD.

ANNUAL REPORT 2021 - 2022

COMPANY INFORMATION

BOARD OF DIRECTORS**CHAIRMAN AND MANAGING DIRECTOR**

HEMANT KUMAR RUIA

EXECUTIVE DIRECTOR

YASHVARDHAN RUIA

DIRECTORS:

Dr. P. H. VAIDYA

A. S. NAGAR

B. M. JINDEL

NIMISHA DUTIA

PRESIDENT (LEGAL) & COMPANY SECRETARY

AJAY PURANIK

CHIEF FINANCIAL OFFICER

PRAMOD SHARMA

BANKER:

STATE BANK OF INDIA

CANARA BANK

HDFC BANK

STATUTORY AUDITOR:

M/S B D G & ASSOCIATES

Chartered Accountants

REGISTERED OFFICE:

POAL ENCLAVE, C/o PRANATI BUILDERS PVT. LTD., PRINCIPAL J. B. ROAD, CHENIKUTHI,
GUWAHATI -781 003, ASSAM.

REGISTRAR & SHARE TRANSFER AGENT:

LINK INTIME INDIA PVT. LTD

247 PARK, C-101 L.B.S. MARG, VIKHROLI (WEST), MUMBAI 400083.

NOTICE

NOTICE is hereby given that the Forty Seventh Annual General Meeting (AGM) of the Members of **AMINES & PLASTICIZERS LIMITED** will be held on Wednesday, 28th September, 2022, at 4.00 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt** the Audited Financial Statements (including the Consolidated Financial Statements) for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
- 2. To declare Dividend** of 20% i.e ₹ 0.40 per Equity Share of face value of ₹ 2/- each for the Financial Year ended 31st March, 2022.
- 3. To appoint a Director** in place of Mr. Yashvardhan Ruia (DIN :00364888) who retires by rotation and being eligible, offers himself for re-appointment.
- 4. Appointment of Statutory Auditors for a term of 5 years:**

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment (s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. S A R A & Associates, Chartered Accountants (Firm Registration No.120927W), be and are hereby appointed as the Statutory Auditors of the Company, for a term of 5 years i.e. from the conclusion of this 47th Annual General Meeting until the conclusion of the 52nd Annual General Meeting to be held in the year 2027 at a remuneration upto ₹ 2,40,000/- (Rupees Two Lakhs Forty Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year ended March 31, 2023, and the Board of Directors be and is hereby further authorized to finalize the terms and conditions of appointment, including remuneration of the Statutory Auditor for the subsequent remaining period, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

SPECIAL BUSINESS:

- 5. Ratification of Remuneration to Cost Auditors.**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 as amended from time to time, M/s A G Anikhindi & Co., Cost Accountants (Firm Registration No. 100049), Kolhapur appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023 be paid a remuneration of ₹ 2,15,000/- (Rupees Two Lakhs Fifteen Thousand only) as also the payment of Goods and Service Tax as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit”

- 6. Revision in Remuneration of Chairman and Managing Director – Mr. Hemant Kumar Ruia (DIN :00029410):**

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

“RESOLVED THAT in modification of the earlier resolution passed by the Shareholders of the Company at the 44th Annual General Meeting (AGM) held on 25th September, 2019 and upon the recommendation of the Nomination and Remuneration Committee of the Board and in accordance with the provisions of Sections 196,

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197,203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 as amended read with Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Hemant Kumar Ruia, Chairman and Managing Director of the Company with effect from 1st April, 2022 for the remainder of the tenure of his office i.e. till 31st March, 2024 and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, with powers to the Board, which shall include any Committee thereof, to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable to him from time to time as it deems fit in such manner as may be mutually agreed upon, on such terms and conditions as set herein below :

Designation : Chairman and Managing Director

1. Period :

The appointment is effective from 1st April, 2019 for a period of Five years i.e. up to 31st March, 2024.

2. Overall Remuneration :

The remuneration payable to him for a period April 1, 2022 to March 31, 2024 shall be as follows:

- I. Salary: ₹ 871000/- per month with annual increment of such amount as may be decided by the Board within the overall ceiling as may be permitted under the Act.
- II. Perquisites : Perquisites are classified into Three categories A,B,C as follows :

CATEGORY 'A'

- i) House Rent Allowance

Housing I :

House Rent Allowances to the extent 50% of the basic salary in case of residence at Mumbai, Kolkata, New Delhi and Chennai.

Housing II :

In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.

Housing III :

In case the Company provides no accommodation, he shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

- ii) Gas & Electricity expenses at actuals, subject to an overall ceiling of 5% of Annual Salary.
- iii) Bonus @ 20% of the Annual Salary per year.
- iv) Medical Reimbursement – Expenses incurred for self and family subject to a ceiling of one month's salary in a year or two months' salary over a period of two years.
- v) Leave Travel Concession – For self and family once in a year according to the rules of the Company.
- vi) Club fees - Fees of clubs, subject to a maximum of two clubs but this will not include admission and life membership fees.
- vii) Personal Accident Insurance – Premium not to exceed ₹ 24,000/- in a year. Explanation-Family means the spouse and the dependent children of the Chairman and Managing Director.

CATEGORY 'B'

The Chairman and Managing Director shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling for the purpose of remuneration or minimum remuneration.

- a) Encashment of Leave at the end of the tenure.

Since, Mr. Hemant Kumar Ruia is above the age of 60 years, Superannuation and Gratuity Entitlement will not be applicable.

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CATEGORY 'C'

Provision of Cars for use on Company's business and telephones at residence will not be considered as perquisites.

In case of loss or inadequacy of profits in any financial year, the Chairman and Managing Director will be entitled to a minimum remuneration by way of salary and perquisites as specified above subject to the limits specified in that regard in Schedule V to the Companies Act, 2013 or as amended from time to time.

Mr. Hemant Kumar Ruia will not be entitled to any sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall not be liable to retire by rotation. The Company shall reimburse to the Chairman and Managing Director, entertainment, traveling and all other expenses incurred by him for the business of the Company. He is also entitled to any loyalty benefit program, keyman insurance policies as may be decided by the Board from time to time.

Subject to the superintendence and control of the Board of Directors, he shall be responsible for the day-to-day management of the affairs of the Company.

The overall remuneration payable shall not exceed ₹ 2.40 Crores per annum.

Either party giving to the other party three-month's notice in writing can terminate this agreement.

RESOLVED FURTHER THAT by virtue of powers vested in him and as required under Section 203 of the Companies Act, 2013, Mr. Hemant Kumar Ruia be also entrusted the role of Chief Executive Officer of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized at its discretion from time to time to fix the actual remuneration and/or perquisites of Mr. Hemant Kumar Ruia and revise such remuneration and/or perquisites from time to time within the statutory limits and to vary/ modify/ amend the terms and conditions of the reappointment from time to time as may be agreed to by the Board and Mr. Hemant Kumar Ruia.

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the Members at the 44th AGM of the Company held on 25th September, 2019 with respect to the appointment of Mr. Hemant Kumar Ruia, as Chairman and Managing Director shall continue to remain in force and effect;

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company, be and are hereby severally authorised to make necessary application if any to such Authorities, as may be required, for seeking its approval to the said appointment and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

7. Invitation / Renewal of Unsecured Deposits from Members.

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

"RESOLVED THAT pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to invite/ accept/renew from time to time unsecured deposits from members of the Company, on such terms and conditions as the Board of Directors may think proper and beneficial for the Company, up to a limit not exceeding 35% of the aggregate paid-up share capital, free reserves and securities premium account of the Company, as prescribed under Rule 3(3) of the Companies (Acceptance of Deposits) Rules, 2014.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to formulate the Scheme, to file necessary forms and to do compliances as required under the Companies Act, 2013, the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any.

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8. Maintaining the Registers and Indexes of Members and Copies of Annual Returns at the Corporate / Head Office of the Company and/or the Registrar and Transfer Agent of the Company :

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

“RESOLVED THAT in supersession of all earlier resolutions passed by the Members in this regard and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members be and is hereby accorded to keep and maintain the registers and other records as required to be maintained by the Company as per Section 88 of the Act and copies of annual returns filed under Section 92 of the Act, together with the copies of certificates and other documents required to be annexed thereto or any other Statutory documents as may be required thereunder, at the Corporate / Head Office of the Company at Mumbai and / or at office of the Registrar and Transfer Agent of the Company or such other place where the office of the Registrar and Transfer Agent of the Company is situated from time to time.”

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to take all such actions and to do all such acts, deeds, matters, and things as may be considered necessary, desirable and expedient for giving effect to this resolution.”

Place: Mumbai
Date : 12/08/2022

By Order of the Board of Directors
For **Amines & Plasticizers Limited**

Registered Office :
Poal Enclave, C/o Pranati Builders Private Ltd.,
Principal J.B. Road, Chenikuthi,
Guwahati – 781 003. Assam.
CIN: L24229AS1973PLC001446
Website: www.amines.com
Email : legal@amines.com
Contact : 022 62211000
Fax – 022 24938162

Sd/-
Ajay Puranik
President (Legal) & Company Secretary
Membership No. F4288

NOTES

I. General Information :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No.4 to Item No.8 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Directors as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility upto December 31, 2022, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 47th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 47th AGM shall be the Corporate / Head Office of the Company at Mumbai.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 47th AGM through VC/OAVM facility and e-Voting during the 47th AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2022 to 28th September, 2022 (both days inclusive) for the purpose of AGM.
5. Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-2022 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2021-2022 will also be available on the Company's website www.amines.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Link Intime India Pvt.Ltd at www.linkintime.co.in.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 47th AGM and facility for those members participating in the 47th AGM to cast vote through e-Voting system. For this purpose, LinkIntime shall provide facility for voting through remote e-Voting, for participation through VC/ OAVM facility.
8. In case of shareholder's whose e-mail ID is already registered with the Company/ Link Intime India Pvt.Ltd., the Registrar and Transfer Agent ('RTA')/Depositories, log in details for e-voting shall be sent on their registered e-mail address.
9. In case shareholder holding shares in physical mode has not registered his/her e-mail address with the Company/ Link Intime India Pvt.Ltd.,/Depositories, he/she may do so by sending scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR)

supporting the registered address of the Member, by email to the Company's email address legal@amines.com or to Link Intime India Pvt. Ltd., (UNIT: Amines and Plasticizers Limited), C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083, Tel: 022 49186180, e-mail: rnt.helpdesk@linkintime.co.in.

- 10 In case of shares held in demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the demat account as per the process followed and advised by the DP.
- 11 The dividend on Equity Shares, if declared at the AGM, will be paid on or before Thursday, 27th October, 2022 to those Members or their mandates:
 - (a) whose name appears at the end of the business hours on Thursday, 15th September, 2022 in the list of Beneficial owners to be furnished by Depositories in respect of the shares held in demat form; and
 - (b) to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, 15th September, 2022.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Link Intime India Pvt. Ltd (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual shareholder with PAN who is not liable to pay income tax and who has submitted yearly declaration in Form No. 15G/15H, can avail the benefit of non-deduction of tax at source. In case the shareholder wishes to submit the Form tax exemption they can do so by sending applicable forms duly filled and signed at gogreen@amines.com on or before Thursday, 15th September, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, if they have submitted necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

- 12 SEBI Regulations has mandated Companies to credit the dividends electronically to the Members' bank account. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
- 13 Shareholders holding shares in dematerialised mode are requested to register complete bank account details with the DPs and shareholders holding shares in physical mode shall send a duly signed request letter to the Company's RTA, Link Intime India Private Limited mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first Shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/ Statement of Account along with the original cancelled cheque shall be provided.
- 14 In case the Company is unable to pay the dividend to any Shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants / pay order to such Shareholder by post.
- 15 A separate email communication is being sent to the shareholders, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at www.amines.com. The resident and nonresident shareholders should send the scanned copies of the requisite documents at gogreen@amines.com on or before September 15, 2022 to enable the Company to determine the appropriate TDS/ withholding tax rate, as may be applicable.

- 16 In terms of Section 152 of the Act, Mr. Yashvardhan Ruia (00364888), Director, shall retire by rotation at the ensuing AGM. Mr. Yashvardhan Ruia (00364888), being eligible, offers himself for re-appointment.
- 17 The Company's Statutory Auditors, M/s BDG & Associates, Chartered Accountants (FRN : 11973W), having registration number 119739W, are retiring at this AGM after completing two consecutive terms. The Company had received consent cum eligibility certificate from M/s. S A R A & Associates, Chartered Accountants (Firm Registration No. 120927W), Mumbai. Accordingly, the Board proposes appointment of M/s. S A R A & Associates, Chartered Accountants, Mumbai for a term of 5 years as detailed at item no. 4 of the Notice and Explanatory Statement.
- 18 A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure - A to this Notice.
- 19 Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members can inspect the same by sending email to legal@amines.com at mutually convenient time.

All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. 28th September, 2022.
- 20 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 dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialize their holdings.
- 21 SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at www.amines.com and on the website of LIPL at <https://web.linkintime.co.in/>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
- 22 In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the 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 No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.amines.com. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/LIPL, in case the shares are held by them in physical form.
- 23 Members may note that, in terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form.
- 24 The Company has connectivity with both the Depositories i.e., Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Limited (NSDL) and ISIN No. is INE275D01022.
- 25 Unclaimed Dividends:
 - a. Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed / claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the MCA ('IEPF Demat Account').