



# PRIVI SPECIALITY CHEMICALS LIMITED

(Formerly known as Fairchem Speciality Limited)

CIN: L15140MH1985PLC286828

Registered Office: 'Privi House', A-71 TTC – Thane Belapur Road, Kopar Khairne, Navi Mumbai,  
Mumbai City – 400 710, Maharashtra

## NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of the Members of PRIVI SPECIALITY CHEMICALS LIMITED (Formerly known as Fairchem Speciality Limited) will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on Wednesday of **September 28, 2022, at 3.00 p.m.** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for Financial year ended March 31, 2022, along with the Directors' Report and Auditors' Report thereon.
2. To declare Final Dividend of ₹ 2 (20%) per equity share of face value of ₹ 10 each for the financial year ended on March 31, 2022.
3. To appoint a Director in place of Mr. Mahesh P Babani (DIN 00051162), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. Ratification of Cost Auditor's remuneration for the financial year ending March 31, 2023.

**To consider and if thought fit, to pass, with or without modification(s), 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 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s Kishore Bhatia & Associates (Firm Registration Number 00294), Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of

cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014 for the financial year ending March 31, 2023."

5. Continuation of Mr. Padmanabh Ramchandra Barpande (DIN:00016214) as Non-Executive Independent Director of the Company, post attaining the age of 75 years.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (together referred as 'the Regulations') and all other applicable provisions, approval be and is hereby granted for continuation of appointment of Mr. Padmanabh Ramchandra Barpande (DIN:00016214), who was appointed for a tenure of Five years starting from April 01, 2019 by Shareholders at the 33rd Annual General Meeting held on August 10, 2018, as a Non-executive Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and is eligible to continue as Independent Director of the Company, for a period upto March 31, 2024, notwithstanding that he will be attaining the age of 75 years during his tenure."

**"RESOLVED FURTHER THAT** any of the Whole-time Directors, Mr. Narayan Iyer, Chief Financial Officer and Mr. Ramesh Kathuria, Company Secretary of the Company be and are hereby severally authorized to take all such actions and do all such things as may be required from time to time in connection with the above resolution and matters related thereto."

### Registered Office:

'Privi House', Plot No. A- 71 TTC, Thane Belapur Road,  
Near Kopar Khairne, Navi Mumbai,  
Mumbai City-400710, Maharashtra  
CIN: L15140MH1985PLC286828

Navi Mumbai  
May 05, 2022

**By Order of the Board**  
**For PRIVI SPECIALITY CHEMICALS LIMITED**  
**(Formerly known as Fairchem Speciality Limited)**

**Ramesh Kathuria**  
**Company Secretary**  
**(Membership No. ACS - 11214)**



## NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 39 dated December 31, 2020 read with Circular No. 14 dated April 8, 2020, Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020, Circular No. 22 dated June 15, 2020, Circular No. 33 dated September 28, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No.02/2022 dated May 05, 2022 respectively (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its circulars dated May 12, 2020 and January 15, 2021 have permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is scheduled on Wednesday, September 28, 2022 through VC/OAVM. Hence Members, can attend and participate at the ensuing AGM through VC/OAVM.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated May 13, 2022, the Notice of the 37th AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.privi.com](http://www.privi.com), websites of the Stock Exchange and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>. Members who have not registered their email address with the Company can register the same by following the procedure as mentioned in point 20 below. Post successful registration of email address, the Member will receive the soft copy of the Notice of AGM and the Annual Report.
3. The Company has availed VC facility provided by Linkintime India Private Limited, Register & Transfer Agent (RTA) of the Company, for Members to participate in the 37th AGM of the Company. The instructions for participation by the Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.
4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. 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 Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of Annual General Meeting and record date for the Payment of Dividend will be considered as Wednesday, September 21, 2022.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at [investors@privi.co.in](mailto:investors@privi.co.in).
7. Pursuant to amendments introduced by the Finance Act, 2020, the dividend income will be taxable in the hands of the Shareholders with effect from April 01, 2020, and the Company is required to deduct the Tax at Source from Dividend paid to the shareholders at the prescribed rates. The procedure and details for deduction of tax on dividends and submission of documents is sent by a separate email to all the shareholders of the Company.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies, Act 2013 (the Act)
9. The Explanatory statement pursuant to Section 102 (1) of the Act, in respect of item Nos. 4 and 5 of the Notice as set out above is annexed hereto.
10. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investors@privi.co.in](mailto:investors@privi.co.in)
12. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members seeking any information with regard to the accounts or any matter to be placed at the AGM, are encouraged to write to the Company through email on [investors@privi.co.in](mailto:investors@privi.co.in). The same will be replied by the Company suitably.



13. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email from their registered email id mentioning their name, demat account number/ folio number, mobile number to [investors@privi.co.in](mailto:investors@privi.co.in). The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
14. The relevant details in respect of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting is provided at Annexure - A to this Notice as prescribed under Regulation of 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).
15. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, September 22, 2022, may obtain the login ID and password by sending a request at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
16. The Dividend on Equity shares, if declared at the Annual General Meeting shall be paid to those Members:
  - a) whose names shall appear as Member in the Company's Register of Members on September 21, 2022.
  - b) In respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on close of business hours of September 21, 2022.
17. Pursuant to the provisions of Section 125 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach to IEPF for such dividend.
18. Members are requested to note that the Company's Equity shares are under compulsory DEMAT trading for all class of investors, as per the provisions of SEBI circular dated May 29, 2000. In view of above, members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.
19. Members holding shares in electronic form are requested to intimate any changes in their registered address, name, PAN details, etc. to their Depository Participant (DP) with whom they are maintaining their demat account. Members holding shares in physical form are requested to intimate any such change to the Company or its RTA (Link Intime India Pvt. Ltd.)
20. Registration of email ID and Bank Account details:
 

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, the log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and have not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

  - a. **In case of Shares held in Physical Mode:**

The Shareholder may send a request quoting its Folio No. to RTA by email at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
  - b. **In the case of Shares held in Demat Mode:**

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
21. The Board of Directors have appointed Mr. Himanshu Kamdar (FCS No. 5171) Partner, M/s Rathi & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and be available for the said purpose.
22. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company [www.privico.com](http://www.privico.com) and on the website of RTA and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and simultaneously communicated to both the Stock Exchanges.
23. Voting through electronic means
  - The business as set out in the Notice may be transacted through electronic voting system. In compliance with the provisions of Section 108 of the Act read with the Companies [Management and Administration]



Rules, 2014, Secretarial Standards-2 issued by the Institute of Companies Secretaries of India on General Meetings and in compliance with Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. The Company has made necessary arrangements with LinkIntime India Private Limited (RTA) to facilitate the members to cast their votes from a place other than the venue of the AGM [remote e-voting].

- 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 shall be entitled to avail the facility of remote e-voting or voting at the AGM. Persons who are not Members as on the cut-off date should treat this Notice for information purpose only.
- The Notice will be displayed on the website of the Company [www.privi.com](http://www.privi.com) and on the website of RTA <https://instavote.linkintime.co.in/>
- The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The Members whose names appear in the Register of Members / List of Beneficial Owners prior to commencement of book closure date are entitled to vote on Resolutions set forth in the Notice.

Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date may approach RTA for issuance of the USER ID and Password for exercising their right to vote by electronic means.

- The remote e-voting period will commence at 9:00 a.m.(IST) on Saturday, September 24, 2022 and will end at 5:00 p.m. (IST) on Tuesday, September 27, 2022. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 22, 2022 may cast their vote by remote e-voting. The e-voting module shall be disabled by RTA for voting thereafter.

**REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS POST CHANGE IN THE LOGIN MECHANISM FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE, PURSUANT TO SEBI CIRCULAR DATED DECEMBER 09, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

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

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> <li>• 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>• 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 &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> </ul>





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once 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 &amp; voting during the meeting.</li> </ul>
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: - <ul style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/ Company. <ul style="list-style-type: none"> <li>Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> </ul> </li> <li>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>Click “confirm” (Your password is now generated).</li> <li>Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>E-voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘<b>No</b>’ and accordingly modify your vote.</li> </ol>



### Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

### Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

### Registered Office:

'Privi House', Plot No. A- 71 TTC, Thane Belapur Road,  
Near Kopar Khairne, Navi Mumbai,  
Mumbai City-400710, Maharashtra  
CIN: L15140MH1985PLC286828

**Navi Mumbai**  
**May 05, 2022**

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

### Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**By Order of the Board**  
**For PRIVI SPECIALITY CHEMICALS LIMITED**  
**(Formerly known as Fairchem Speciality Limited)**

**Ramesh Kathuria**  
**Company Secretary**  
**(Membership No. ACS - 11214)**



### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out material facts relating to the Special Business as set out at Item Nos. 4 and 5 of the accompanying Notice dated May 05, 2022

#### Item No. 4:

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment of M/s Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023 at a remuneration of ₹ 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The Company is required under Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2023.

Your Board recommends the Ordinary Resolution as set out in Item No. 4 for approval of Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution at Item No. 4 of the Notice.

#### Item No. 5:

Mr. Padmanabh Ramchandra Barpande (DIN:00016214) was appointed as a Non-executive Independent Director by the shareholders at 33rd Annual General meeting held on August 10, 2018 for a period of five years starting from April 01, 2019 to March 31, 2024.

Mr. Barpande is 74 years of age and shall attain the age of 75 years in the month of November 2022, during his tenure and

#### Registered Office:

'Privi House', Plot No. A- 71 TTC, Thane Belapur Road,  
Near Kopar Khairne, Navi Mumbai,  
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CIN: L15140MH1985PLC286828

Navi Mumbai  
May 05, 2022

therefore the approval of the Members of the Company is required by way of a Special Resolution for his continuation as a Non-executive Independent Director of the Company. Mr. Barpande has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and is eligible to continue as Non-Executive Independent Director of the Company. Mr. Barpande is not liable to retire by rotation.

Upon continuation of Directorship of Mr. Barpande as a Non-executive Independent Director, the Company shall remain compliant with the requirements as regards the structure of the Board of Directors as per the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions.

Mr. Padmanabh Barpande has over 3 decades of experience in audit and has served as an Audit Partner of Deloitte Haskins & Sells, Chartered Accountants. He has a wide experience of serving domestic and international clients and was actively involved in reformatting the accounts to US GAAP / IFRS for them as well as some of the Indian Banks. He is actively involved as a speaker at seminars organized by Institute of Company Secretaries of India, Bombay Chartered Accountant Society, Institute of Chartered Accountants of India, Bombay Chamber of Commerce and Industry, Indian Merchants Chamber on topics related to Accounting Standards, Corporate Governance, IFRS / US GAAP, Companies Act etc. He is a commerce graduate with bachelor's degree in law and a Fellow Chartered Accountant. The Company has benefitted immensely from his experience and knowledge during the past 5 years of his association with the Company and therefore recommends his continuation in appointment.

The required details as per Secretarial Standards ("SS-2") and Regulation 36(3) of the Listing Regulations, are provided at Annexure to this Notice.

The resolution at Item No. 05 of the Notice is accordingly recommended for the approval by the Members as a Special Resolution.

Except Mr. Barpande, none of the Promoters, Directors, Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 05 of this Notice.

By Order of the Board  
For PRIVI SPECIALITY CHEMICALS LIMITED  
(Formerly known as Fairchem Speciality Limited)

Ramesh Kathuria  
Company Secretary  
(Membership No. ACS - 11214)



## ANNEXURE TO THE NOTICE

## DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATIONS 26(4) AND 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS

Name of Director	Mr. Mahesh Purshottam Babani (DIN: 00051162)	Mr. Padmanabh Ramchandra Barpande (DIN:00016214)
Date of Birth	01.04.1958	29.11.1947
Age	64 Years	74 Years
Date of Appointment on the Board	11.05.2017	11.05.2017
Expertise In specific functional areas, Qualification and Experience	<p>Mr. Mahesh P. Babani took reins of Privi Organics Limited in 1989 and is currently the Chairman &amp; Managing Director of Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited).</p> <p>It has been his passion that has driven the Company from a start-up to its current scale. He is involved in formulation of long-term strategy, business development and financial management of the Company. Over the past 3 decades, he has travelled extensively across the globe and has deep knowledge of the entire value chain of Aroma Chemical Business. His knowledge extends from sourcing of raw materials to their processing and to the final consumers of Aroma Chemicals. His vision, perseverance, motivation and extensive knowledge of global aroma chemical markets have helped PRIVI to reach the current position. He has strong relationships across the management level of PRIVI's customers, suppliers and other stake holders.</p> <p>Mr. Mahesh P. Babani is a Commerce Graduate and has operational and managerial experience of over 34 years.</p>	<p>He has served as an Audit Partner of Deloitte Haskins &amp; Sells, Chartered Accountants. He has a wide experience of serving domestic and international clients and was actively involved in reformatting the accounts to US GAAP / IFRS for them as well as some of the Indian Banks.</p> <p>He is commerce graduate with bachelor's degree in law and a Fellow Chartered Accountant. He is also an Independent Director in some of the listed and private Companies.</p>
Terms and conditions of Appointment/ Re-appointment	<p>Re-appointed as Chairman &amp; Managing Director for tenure of three (3) years starting from April 01, 2022, to March 31, 2025, at the 36th Annual General Meeting of the Company held on August 27, 2021, liable to retire by rotation.</p> <p>He is eligible for re-appointment.</p>	Re-appointed as Non-Executive Independent Director for tenure of Five years Starting from April 01, 2019, to March 31, 2024, at the 33rd Annual General Meeting of the Company held on August 10, 2018.
Details of Remuneration last drawn	₹ 6,00,00,000 (Rupees Six Crores Only)	NA
Relationship between Directors and KMP	No relationship as defined under The Companies Act, 2013 and/or Rules made thereunder	No relationship as defined under The Companies Act, 2013 and/or Rules made thereunder
Directorship held in other Public Listed Companies as on March 31, 2022.	NIL	<ol style="list-style-type: none"> <li>Privi Speciality Chemicals Limited</li> <li>Westlife Developments Limited</li> </ol>





Name of Director	Mr. Mahesh Purshottam Babani (DIN: 00051162)	Mr. Padmanabh Ramchandra Barpande (DIN:00016214)
Membership / Chairmanship of Committees in other Public Listed Companies as on March 31, 2022	<b>Privi Speciality Chemicals Limited</b> a. Risk Management Committee - Member	<b>Privi Speciality Chemicals Limited</b> a. Audit Committee – Chairman b. Stakeholders Relationship Committee – Member c. Risk Management Committee – Member  <b>Westlife Developments Limited</b> a. Audit Committee – Chairman b. Nomination & Remuneration Committee – Chairman
No. of Board Meetings attended during Financial Year 2021-2022	4 (Four)	4 (Four)
Relationship with other Directors and KMPs	None	None
Details of shares held in the Company	25,86,348 Equity Shares (as on 31.03.2022)	Nil



**PRIVI SPECIALITY CHEMICALS LIMITED**

(Formerly known as Fairchem Speciality Limited)

**Annual Report 2021-22**



**Emerging Stronger**  
**With Strength. Resilience. Fortitude**