

**Chemtech Industrial Valves Limited**

CIN: L29299MH1997PLC105108

(Regd. Office: 105, Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai – 400078)

Telephone No. +91-22-25839500/8220, Email: [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com)

Website: [www.chemtechvalves.com](http://www.chemtechvalves.com)

**NOTICE OF THE 24<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of **Chemtech Industrial Valves Limited** will be held on **Tuesday, 29<sup>th</sup> September, 2020 at 3:00 p.m.** IST through Video Conferencing (“VC”)/ Other AudioVisual Means (“OAVM”), to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31<sup>st</sup> March, 2020.
2. To appoint a director in place of Mr. Puneet Pradeep Badkur (DIN: 07803209) who retires by rotation and being eligible, offers himself for re-appointment.

“Resolved that Mr. Puneet Pradeep Badkur (DIN: 07803209) who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

3. **To consider appointment of Mrs. Manisha Yogesh Lakhani (DIN: 08672773), Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company:**

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

“**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mrs. Manisha Yogesh Lakhani, Director (DIN: 08672773) of the Company who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from January 22, 2020.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

4. **To consider and approve remuneration to Mr. Harsh Pradeep Badkur (DIN: 00676715), Chairman and Managing Director of the Company for the remaining period of his present tenure and if thought fit, pass the following resolution as a Special Resolution, with or without modification(s):**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or enactment thereof) read with Schedule- V of the Companies Act, 2013 along with regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the members be and is hereby accorded for payment of remuneration as recommended by Nomination and Remuneration Committee to Mr. Harsh Pradeep Badkur (DIN: 00676715), Chairman and Managing Director,

effective 1st April 2019 upto the remaining period of his tenure, at such terms and conditions as set out in the explanatory statement annexed to the Notice, even if the annual remuneration payable to Mr. Harsh Pradeep Badkur (DIN: 00676715) may exceed the aggregate annual remuneration to all Executive Directors which may be in excess of five per cent of the net profits of the Company.

“RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as Board which expression shall include any committee thereof or person(s) authorized by the Board) of the Company be and are hereby authorized, without any further reference or approval of members of the Company, to accept and alter and vary the terms and conditions of the said re-appointment or any amendments or modifications that may hereafter be made thereto within the permissible limits of Schedule V, read with various provisions of the Act and rules made there under along with the limits stated in the explanatory statement, once the same is approved by members of the company.”

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value there of as specified be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendments or re-enactments thereof and as may be mutually decided between the Company and Mr. Harsh Pradeep Badkur be suitably amended to give effect to the same in such manner as may be agreed to by and between the Board of directors / Nomination and Remuneration Committee and Mr. Harsh Pradeep Badkur.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

**5. To consider and approve remuneration to Mr. Ignatious David Inasu Chittatukarakaran (DIN: 01750827), Whole-Time Director of the Company for the remaining period of his present tenure and if thought fit, pass the following resolution as a Special Resolution, with or without modification(s):**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or enactment thereof) read with Schedule- V of the Companies Act, 2013 along with regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018 along with, consent of the members be and is hereby accorded for payment of remuneration as recommended by Nomination and Remuneration Committee to Mr. Ignatious David Inasu Chittatukarakaran (DIN: 01750827), Whole-Time Director, effective 1st April 2019 upto the remaining period of his tenure, at such terms and conditions as set out in the explanatory statement annexed to the Notice, even if the annual remuneration payable to Mr. Ignatious David Inasu Chittatukarakaran may exceed the aggregate annual remuneration to all Executive Directors which may be in excess of five per cent of the net profits of the Company.

“RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as Board which expression shall include any committee thereof or person(s) authorized by the Board) of the Company be and are hereby authorized, without any further reference or approval of members of the Company, to accept and alter and vary the terms and conditions of the said re-appointment or any amendments or modifications that may hereafter be made thereto within the permissible limits of Schedule V read with various provisions of the Act and rules made there under along with the limits stated in the explanatory statement, once the same is approved by members of the company.”

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value there of as specified be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendments or re-enactments thereof and as may be mutually decided between the Company and Mr. Ignatious David Inasu Chittatukarakaran be suitably amended to give effect to the same in such manner as may be agreed to by and between the Board of directors / Nomination and Remuneration Committee and Mr. Ignatious David Inasu Chittatukarakaran.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

**6. To re-appoint Mr. Puneet Pradeep Badkur (DIN: 07803209) as Whole Time Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s) as a Special Resolution:**

“RESOLVED THAT pursuant to Provisions of Section 152, 196, 197, 198, 203 and Schedule V and all other provisions applicable, if any, (including any statutory modifications or re-enactment thereof, for the time being in force), read with Companies (Appointment and Remuneration) Rules, 2014 along with regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, and any other statutory approval if any, the Company hereby re-appoints Mr. Puneet Pradeep Badkur (DIN: 07803209) as Whole Time Director for a period of 3 (Three) years commencing from 1 October, 2020 to 30 September, 2023, with such remuneration as recommended by Nomination and Remuneration Committee as set out in the explanatory statement appended hereto and forming part of this Notice even if the annual remuneration payable to Mr. Puneet Pradeep Badkur (DIN: 00676715) may exceed the aggregate annual remuneration to all Executive Directors which may be in excess of five per cent of the net profits of the Company and with liberty to the Board of Directors to alter, vary or modify the terms and conditions of the said re-appointment and / or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Puneet Pradeep Badkur (DIN: 07803209) within the limits specified in the Companies Act, 2013 and Rules made thereunder.”

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value thereof as specified be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendments or re-enactments thereof and as may be mutually decided between the Company and Mr. Puneet Pradeep Badkur (DIN: 07803209) be suitably amended to give effect to the same in such manner as may be agreed to by and between the Board and Mr. Puneet Pradeep Badkur (DIN: 07803209).”

“RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as Board which expression shall include any committee thereof or person(s) authorized by the Board) of the Company be and are hereby authorized, without any further reference or approval of members of the Company, to accept and alter and vary the terms and conditions of the said re-appointment or any amendments or modifications that may hereafter be made thereto within the permissible limits of Schedule V read with various provisions of the Act and rules made there under, once the same is approved by members of the company.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.chemtechvalves.com](http://www.chemtechvalves.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The notice of the Annual General Meeting along with the Annual Report 2019-20 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/R& T agents/ Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses. Members may please note that this notice and Annual Report 2019-20 will also be available on the Company's website [www.chemtechvalves.com](http://www.chemtechvalves.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the company website [www.chemtechvalves.com](http://www.chemtechvalves.com), at NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships /chairmanships of Board Committees as stipulated under Listing Obligation and Disclosure Regulations 2015 are provided in the annexure to the notice calling Annual General Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their accounts.
11. At the twenty-first AGM held on September 29, 2017 the members approved appointment of Raju & Prasad, Chartered Accountants (Firm Registration No.0034755) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the AGM to be held in year 2022, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-third AGM.

12. Relevant documents referred to in the accompanying Notice shall be available for inspection in the electronic mode upto the date of AGM of the Company for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to [investor@chemtechvalves.com](mailto:investor@chemtechvalves.com)
13. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.
14. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com), atleast 10 days before the date of the meeting to enable the management to respond quickly.
15. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, 26<sup>th</sup> September, 2020 at 9:00 A.M. and ends on Monday, 28<sup>th</sup> September 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered:**  
Shareholders can communicate with Bigshare Services Pvt. Ltd., the Company's Registrar & Transfer Agent (RTA), e-mail ID: [investor@bigshareonline.com](mailto:investor@bigshareonline.com) / or at [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com) along with their folio no./DP ID and valid email id for updation /registration. Further, Shareholders holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants, either shareholders can request a copy of Annual Report.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [spimarteyandassociates@gmail.com](mailto:spimarteyandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre, Manager NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) / 022-24994545 Mr. Sagar Ghosalkar, Assistant Manager NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 022-24994553

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide 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 [investers@chemtechvalves.com](mailto:investers@chemtechvalves.com)  
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investers@chemtechvalves.com](mailto:investers@chemtechvalves.com)

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**



1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) / 022-24994545 Mr. Sagar Ghosalkar, Assistant Manager NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) / 022-24994553 or on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@chemtechvalves.com](mailto:investor@chemtechvalves.com) The same will be replied by the company suitably.



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

**ITEM NO. 3:**

Mrs. Manisha Yogesh Lakhani was appointed as an Additional Director of the Company with effect from 22<sup>nd</sup> January, 2020, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mrs. Manisha Yogesh Lakhani is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013 and as prescribed in Regulation 16 of the SEBI (LODR), Regulations, 2015. In the opinion of the Board, Mrs. Manisha Yogesh Lakhani fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company The Board is of the view that the appointment of Mrs. Manisha Yogesh Lakhani as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Manisha Yogesh Lakhani herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

**Item No. 4:**

The Nomination and Remuneration Committee has considered the matter and recommended the terms of the Remuneration to the Board, subject to the approval of members by way of special resolution under various Sections of the Act read with Schedule- V of the Companies Act, 2013.

He is a post graduate in family management business from S. P. Jain Institute of Management and Research, further, Mr. Harsh Badkur is handling the Finance & Strategy Planning for the Company. His vision is to take the Company to a Leadership position in the Indian & Global Valves Market with a focus on Value added products. He is also involved in the Marketing of hi Business in the local markets. In the view of his responsibility, board approved the remuneration to be paid to him.

- a) **Salary:** Gross Salary of 15 Lakhs (Fifteen Lakhs) per annum with suitable increment each year at the discretion of the Board of Directors but within the limit of Schedule V and other applicable provisions of the Companies Act, 2013
- b) **Reimbursement of expenses:** He shall be entitled to the reimbursement of all actual expenses or charges, including travel, entertainment and other out of pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.
- c) **Other Allowances:** Provident fund and Gratuity as per the applicable laws and policy of the Company, earned leave encashment, bonus as per the rules of the Company.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing and Whole Time Directors in accordance with Schedule V to the Act or any amendments made hereafter in this regard. In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company may pay to Mr. Harsh Pradeep Badkur remuneration by way of Salary, allowances and perquisites as per section II of part II of Schedule V of the Companies Act, 2013.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

<b>General Information</b>	
Nature of Industry	Manufacturing of Industrial Valves

Date or expected date of commencement commercial production.	NA (existing company)
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA (existing company)
Financial Performance based on given indicators (As at 31st March 2020)	The Turnover for f.y. 2019-20 is Rs. 1955.64 lakhs, while the Net Profit after tax for the f.y. 2019-20 is Rs. 97.13 lakhs.
Export Performance	Foreign exchange earnings for the f.y 2019-20 of the Company are Rs.255.60 lakhs
Foreign Investments or collaborators, if any.	NA
<b>Information / Resume about the Appointee</b>	
Background Details / Qualification	He is a post graduate in family management business from S. P. Jain Institute of Management and Research, further, Mr.Harsh Badkur is handling the Finance & Strategy Planning for the Company. His vision is to take the Company to a Leadership position in the Indian & Global Valves Market with a focus on Value added products. He is also involved in the marketing of the business in the local markets.
Past Remuneration	Remuneration for f.y. 2019-20 was 6.80 lakhs
Recognition or Awards	NA
Job Profile and his expertise in specific functional areas	Mr. Harsh Pradeep Badkur is serving as the Managing Director of the Company. He is having significant experience over the years of working with the Company, further he is now associated with the Company for almost a decade. He is mainly into handling Finance and Strategic Planning of the Company.
Remuneration Proposed	As stated in explanatory statement
Comparative remuneration profile with respect to industry size of the company, profile of the position and person	The proposed remuneration is comparable and in line with the other companies of similar size and nature in the Industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Harsh Pradeep Badkur and Mr. Puneet Pradeep Badkur are brothers.
<b>Other Information</b>	
Reasons of loss or inadequate profits.	Due to economic conditions, increase in costs.
Steps taken or proposed to be taken for improvement	The company is undertaking various strategic initiatives including improvement to productivity and rationalisation of costs.
Expected increase in productivity and profits in measurable terms	The company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
<b>DISCLOSURES</b>	
The other relevant disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance", which is attached to the financial statement.	

Mr. Harsh Badkur is interested in the resolution to the extent of remuneration payable to him, further Mr. Puneet Pradeep Badkur, Director and Mrs Namrata Badkur, Promoter, Mr. Pradeep Badkur, Promoter, being relatives may be deemed to be interested in the said resolution.

**Item No. 5:**

The Nomination and Remuneration Committee has considered the matter and recommended the terms of the Remuneration to the Board, subject to the approval of members by way of special resolution under various Sections of the Act read with Schedule- V of the Companies Act, 2013.

He holds diploma certificate in Mechanical Engineering from Kerala and Associate Membership of the Institution of Engineers (India). He is responsible for the day-to-day operations of the firm. He has been associated with our Company since its inception. He is actively involved in the business of Company and acts as the Technical Director of our Company. He is responsible for all the design related aspects of the products and is actively involved in the marketing of products. He is also credited with designing some key Import substitute Valves for the Company which have given a very good breakthrough to the Company in BHE. In view of his experience and knowledge about the business, the board has approved his remuneration.

- a) **Salary:** Gross Salary of 15 Lakhs (Fifteen Lakhs) per annum with suitable increment each year at the discretion of the Board of Directors but within the limit of Schedule V and other applicable provisions of the Companies Act, 2013
- b) **Reimbursement of expenses:** He shall be entitled to the reimbursement of all actual expenses or charges, including travel, entertainment and other out of pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.
- c) **Other Allowances:** Provident fund and Gratuity as per the applicable laws and policy of the Company, earned leave encashment, bonus as per the rules of the Company.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing and Whole Time Directors in accordance with Schedule V to the Act or any amendments made hereafter in this regard. In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company may pay to Mr. Ignatious David Inasu Chittatukarakaran remuneration by way of Salary, allowances and perquisites as per section II of part II of Schedule V of the Companies Act, 2013.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013

<b>General Information</b>	
Nature of Industry	Manufacturing of Industrial Valves
Date or expected date of commencement commercial production.	NA (existing company)
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA (existing company)
Financial Performance based on given indicators (As at 31st March 2020)	The Turnover for f.y. 2019-20 is Rs. 1955.64 lakhs, while the Net Profit after tax for the f.y. 2019-20 is Rs. 97.13 lakhs.
Export Performance	Foreign exchange earnings for the f.y 2019-20 of the Company are Rs.255.60 lakhs
Foreign Investments or collaborators, if any.	NA
<b>Information / Resume about the Appointee</b>	
Background Details / Qualification	He holds diploma certificate in Mechanical Engineering from Kerala and Associate Membership of the Institution of Engineers (India). He is responsible for the day-to-day operations of the firm. He has been associated with our Company since its inception. He is actively involved in the business of Company and acts as the Technical Director of our Company. He is responsible for all the design related

	aspects of the products and is actively involved in the marketing of products
Past Remuneration	Remuneration for f.y. 2019-20 was 6.49 lakhs
Recognition or Awards	NA
Job Profile and his expertise in specific functional areas	Mr. Ignatious David Inasu Chittatukarakaran is serving as the Whole-Time Director of the Company. He has been holding directorship for more than two decades in the Company, he has been in the administration of the Company.
Remuneration Proposed	As stated in explanatory statement
Comparative remuneration profile with respect to industry size of the company, profile of the position and person	The proposed remuneration is comparable and in line with the other companies of similar size and nature in the Industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	NA
<b>Other Information</b>	
1 Reasons of loss or inadequate profits.	Due to economic conditions, increase in costs.
2 Steps taken or proposed to be taken for improvement	The company is undertaking various strategic initiatives including improvement to productivity and rationalisation of costs.
3 Expected increase in productivity and profits in measurable terms	The company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
<b>DISCLOSURES</b>	
The other relevant disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance", which is attached to the financial statement.	

Except Mr. Ignatious David Inasu Chittatukarakaran, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5 of this Notice.

**Item No. 6:**

The Nomination and Remuneration Committee has considered the matter and recommended the terms of the appointment and remuneration to the Board, subject to the approval of members by way of special resolution under various Sections of the Act read with Schedule- V of the Companies Act, 2013.

Mr. Puneet Badkur has completed his FMBA from SP Jain Institute of Management, Mumbai, and is actively involved in the International Business Development and also the continuously ongoing Vendor development initiatives undertaken by the Company. His Financial acumen has also helped the Company to secure better terms with various Customers and Vendors of the Company. In view of his interest in business and his performance, the Board along with the Nomination and Remuneration Committee has approved his Appointment as a Whole-Time Director of the Company.

- a) **Salary:** Gross Salary of 15 Lacs per annum with suitable increment each year at the discretion of the Board of Directors but within the limit of Schedule V and other applicable provisions of the Companies Act, 2013

- b) **Reimbursement of expenses:** He shall be entitled to the reimbursement of all actual expenses or charges, including travel, entertainment and other out of pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.
- c) **Other Allowances:** Provident fund and Gratuity as per the applicable laws and policy of the Company, earned leave encashment, bonus as per the rules of the Company.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing and Whole Time Directors in accordance with Schedule V to the Act or any amendments made hereafter in this regard. In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company may pay to Mr.Puneet Badkur remuneration by way of Salary, allowances and perquisites as per section II of part II of Schedule V of the Companies Act, 2013.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013

<b>General Information</b>	
Nature of Industry	Manufacturing of Industrial Valves
Date or expected date of commencement commercial production.	NA (existing company)
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA (existing company)
Financial Performance based on given indicators (As at 31st March 2020)	The Turnover for f.y. 2019-20 is Rs. 1955.64 lakhs, while the Net Profit after tax for the f.y. 2019-20 is Rs. 97.13 lakhs.
Export Performance	Foreign exchange earnings for the f.y 2019-20 of the Company are Rs.255.60 lakhs
Foreign Investments or collaborators, if any.	NA
<b>Information / Resume about the Appointee</b>	
Background Details / Qualification	Mr.Puneet Badkur has completed his FMBA from SP Jain Institute of Management, Mumbai, and is actively involved in the International Business Development and also the continuously ongoing Vendor development initiatives undertaken by the Company. His Financial acumen has also helped the Company to secure better terms with various Customers and Vendors of the Company. In view of his interest in business and his performance, the Board along with the Nomination and Remuneration Committee has approved his Appointment as a Whole-Time Director of the Company.
Past Remuneration	Remuneration for f.y. 2019-20 was 6.49 lakhs
Recognition or Awards	NA
Job Profile and his expertise in specific functional areas	Mr. Puneet Pradeep Badkur looks after all the day to day operations including Sales & Procurement. His Financial acumen has also helped the Company to secure better terms with various Customers and Vendors of the Company
Remuneration Proposed	As stated in explanatory statement
Comparative remuneration profile with respect to industry size of the company, profile of the position and person	The proposed remuneration is comparable and in line with the other companies of similar size and nature in the Industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Harsh Pradeep Badkur and Mr. Puneet Pradeep Badkur are brothers.
<b>Other Information</b>	

Reasons of loss or inadequate profits.	Due to economic conditions, increase in costs.
Steps taken or proposed to be taken for improvement	The company is undertaking various strategic initiatives including improvement to productivity and rationalisation of costs.
Expected increase in productivity and profits in measurable terms	The company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
<b>DISCLOSURES</b>	
The other relevant disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance", which is attached to the financial statement.	

Mr. Puneet Pradeep Badkur is interested in the resolution to the extent of remuneration payable to him, further Mr. Harsh Pradeep Badkur, Director and Mr Namrata Badkur, Promoter Mr. Pradeep Badkur, Promoter, being relatives may be deemed to be interested in the said resolution.

**Registered office:**

**105, Hiranandani Industrial  
Estate Chemtech Industrial  
Valves Limited Opp.  
Kanjurmarg Railway Station  
Mumbai – 400 078**

Place: **Mumbai**

Date: **02<sup>nd</sup> September, 2020**

**For and on behalf of the Board of Director**

**Sd/-  
Puneet Pradeep Badkur  
Director  
DIN: 07803209**

**Sd/-  
Harsh Pradeep Badkur  
Chairman and Managing Director  
DIN: 00676715**

**Annexure – A**

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

**DETAILS OF DIRECTORS ARE AS BELOW**

<b>PARTICULARS</b>	<b>Mrs. Manisha Lakhani</b>	<b>Mr. Puneet Badkur</b>	<b>Mr. Harsh Pradeep Badkur</b>	<b>Mr. Ignatious David InasuChittatukaran</b>
<b>Current Position</b>	Non-Executive Independent Director	Director and CFO	Chairman and Managing Director	Whole-Time Director
<b>Age:</b>	49 Years	28 Years	32 Years	63 Years
<b>Qualification:</b>	Chartered Accountant	FMBA from SP Jain Institute of Management, Mumbai	FMBA from SP Jain Institute of Management, Mumbai	Diploma certificate in Mechanical Engineering from Kerala and Associate Membership of the Institution of Engineers (India)
<b>Experience:</b>	More than 20 Years in the field of Accounting and Finance	He has an experience of three to four years in this business.	He has an experience of over a decade in this industry.	He has wide experience and knowledge related to business of your company, he is associated with the company since inception.
<b>Expertise in specific functional areas</b>	She has expertise in accounting and taxation field.	He has wide knowledge of the industry and markets that the company operates in, and has been instrumental in the turnaround of the company over the last few years	He looks after the overall management of the Company and is involved in the strategic planning.	He acts as the Technical Director of our Company. He is responsible for all the design related aspects of the products and is actively involved in the marketing of products
<b>Date of first Appointment:</b>	January 22, 2020	May 05, 2017	September 30, 2010	January 15, 1997
<b>Number of Board Meetings attended during the year:</b>	Attended two meetings during the year	Attended eleven meetings during the year	Attended eleven meetings during the year	Attended eleven meetings during the year
<b>Shareholding in the Company:</b>	Nil	10,16,668	18,14,236	14,73,500
<b>Relationship with Other Directors:</b>	Nil	Brother of Mr. Harsh Badkur	Brother of Puneet Badkur	Nil
<b>Other Directorships in Listed entities:</b>	Nil	Nil	Nil	Nil
<b>Memberships / Chairmanship of Committees:</b>	She is the member in Audit Committee and Nomination and Remuneration Committee of Chemtech Industrial Valves Limited.	He is a Member of Stakeholder Relationship Committee of Chemtech Industrial Valves Limited	He is a Member of Audit Committee of Chemtech Industrial Valves Limited.	Nil