

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting (“AGM”) of the Members of **Mitsu Chem Plast Limited** will be held on Wednesday, September 9, 2020 at 4.00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statement and Reports thereon.

To consider and adopt the Audited financial statement of the Company for the financial year ended March 31, 2020, together with the Report of the Board of Directors and the Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2: Declaration of Dividend.

To declare a dividend on equity shares for the financial year ended March 31, 2020 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT a dividend of ₹ 0.20/- (Twenty paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2020.”

Item No. 3: Appointment of Director in place of retiring Director.

To appoint a Director in place of Mr. Jagdish L. Dedhia (DIN: 01639945) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, pass the following resolution as an

Ordinary Resolution:

“RESOLVED THAT Mr. Jagdish L. Dedhia (DIN: 01639945), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retirement by rotation.”

SPECIAL BUSINESS:

Item No. 4: Appointment of M/s. Gokhale & Sathe as Statutory Auditors of the Company for filling casual vacancy.

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

“RESOLVED THAT pursuant to the provisions of section 139 (8) of the Companies Act, 2013 read with rules framed thereunder (including any statutory modifications and re-enactment if any thereof for the time being in force), M/s. Gokhale & Sathe (Firm Registration No. 103264W), Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. P. V. Dalal & Co., Chartered Accountants (Firm Registration No. 102049W) and shall hold office from April 1, 2020 until the conclusion of this Annual General Meeting of the Company at such remuneration plus applicable

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taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 5: Appointment of M/s. Gokhale & Sathe as Statutory Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) and re-enactment(s) if any thereof for the time being in force), M/s. Gokhale & Sathe (Firm Registration No. 103264W) be and are hereby appointed as Statutory Auditors of the Company for a tenure of five years from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company”.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 6: Appointment of Ms. Neha Huddar as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“Act”) and rules framed thereunder and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Neha Huddar (DIN- 00092245), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. February 1, 2020 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation for a term upto 5 (five) consecutive years w.e.f. February 1, 2020.

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RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No. 7: Adoption of new set of Articles of Association

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

"RESOLVED THAT pursuant to the provisions of Section 14 read with Companies (Incorporation) Rules, 2014, and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) and re-enactment(s) if any

thereof, for the time being in force), and subject to such terms, conditions, amendments, or modifications, if any, as may be required or suggested by the Registrar of Companies and other appropriate authorities, and as approved and recommended by the Board of Directors, the new set of Articles of Association of the Company, be and is hereby approved and adopted in total exclusion, substitution and suppression of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

For and On Behalf of Board of Directors

Jagdish Dedhia

Chairman & Whole-Time Director

DIN: 01639945

Date: August 7, 2020

Place: Mumbai

Registered office:

329, Gala Complex, 3rd Floor,

Din Dayal Upadhyay Marg,

Mulund (W), Mumbai - 400 080.



NOTES:

1. In view of the continuing restrictions on the movement of persons at several places in the country caused by outbreak of COVID – 19, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. An Explanatory Statement pursuant to Section 102 of the Act relating to the Special Businesses to be transacted at the AGM, is annexed hereto and forms part of this Notice.
3. The relevant details, pursuant to Regulation 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is annexed hereto and forms integral part of the Notice.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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 held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed to this Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals/ HUF/ NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution / Authorisation etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to csshreyahshah@gmail.com with a copy marked to instameet@linkintime.co.in.
7. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialized form can lodge their nomination with their DP(s) and Member holding shares in physical form are required to fill and submit Form No. SH-13 (available on request) with the Company’s RTA.
8. Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), bank

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details, NECS, mandates, nominations, per of attorney etc., to their Depository Participant. Member holding shares in physical form are requested to intimate any of the above changes to the Company's Registrar and Share Transfer Agent M/s. Bigshare Services Pvt. Ltd. ("RTA")

9. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday September 3, 2020 to Wednesday September 9, 2020 (both days inclusive).
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, September 8, 2020 through email on investor@mitsuchem.com. The same will be replied by the Company suitably.

11. Dispatch of Annual Report through electronic mode:

- (a) In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for the FY 2019-20 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 2019-20 will also be available on the Company's website www.mitsuchem.com and on the website of BSE Limited at www.bseindia.com.
- (b) For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialised

mode are requested to register / update their email addresses with the relevant Depository Participant or at <https://bigshareonline.com/InvestorRegistration.aspx>.

12. Dividend:

- (a) The Company has fixed Wednesday, September 2, 2020 as the 'Record Date' for determining entitlement of members to final dividend of ₹ 0.20 per Equity Share for the financial year ended March 31, 2020, if approved at the AGM.
- (b) Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.
- (c) Shareholders are requested to register / update their complete bank details:
 - (i) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and (ii) with the RTA of the Company, if shares are held in physical mode.
- (d) Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. April 1, 2020. No tax will be deducted on payment of dividend to the resident

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- individual shareholders if the total dividend paid does not exceed ₹ 5,000/-.
- (e) 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 the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- (f) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source at <https://www.bigshareonline.com/dividendTDS.aspx> by 11.59 p.m. IST on Wednesday, September 2, 2020.
- (g) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing 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 at <https://www.bigshareonline.com/dividendTDS.aspx> by 11.59 p.m. IST on Wednesday, September 2, 2020.
- (h) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education

and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

13. Procedure for joining the AGM through VC / OAVM:

The Company will provide VC / OAVM facility to its Members for participating at the AGM.

- (a) Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>.

- Select the "**Mitsu Chem Plast Limited**" and 'September 9, 2020' and register with your following details: -

A. Demat Account No. or Folio No:

Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant

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(DP)/ Company shall use the sequence number provided to you, if applicable.

- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).
- (b) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- (c) Facility to join the meeting shall be opened 15 mins before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
- (d) Members who need assistance before or during the AGM, can contact Link Intime India Private Limited (“LIPL”) on instameet@linkintime.co.in or call on 022-49186175. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
- (e) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- (f) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- (g) Members who would like to express their views or ask questions during the AGM may register themselves with the

Company on investor@mitsuchem.com. The Speaker Registration will be open upto September 5, 2020. Only those members who are registered will be allowed to express their views or ask questions. Other shareholders may ask questions to the panellist, via active chat-board during the meeting

- (h) Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- (i) Please remember speaking serial number and start your conversation with panellist only when moderator of the meeting/ management will announce the name and serial number for speaking by switching on video mode and audio of your device.

14. Procedure for Remote e-Voting And e-Voting at the AGM:

- (a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means (“e-voting”). Members may cast their votes remotely through remote e-voting platform provided by LIPL.
- (b) Further, the facility for voting through electronic voting system will also be made available at the Meeting (“InstaMeet”) and members attending the Meeting who have not cast their

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vote(s) by remote e-voting will be able to vote at the Meeting through InstaMeet.

- (c) Members, who will be present in the AGM through InstaMeet 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 facility during the meeting. Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting
- (d) The voting period begins on Sunday September 6, 2020 at 10.00 A.M. and ends on Tuesday September 8, 2020 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 2, 2020, may cast their vote electronically. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by LI IPL upon expiry of the aforesaid period.
- (e) The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

Procedure for remote E-voting:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.

Those who are first time users of LI IPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

1. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: 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.

C. DOB/DOI: Enter the Date of Birth (DOB)/ Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**

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- Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
 - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Set the password of your choice (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).
- Click "confirm" (Your password is now generated).
- NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.
2. Click on 'Login' under '**SHARE HOLDER**' tab.
 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
 4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
 5. E-voting page will appear.
 6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
 7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.
 8. 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.
- If you 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

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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.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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”.

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members 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 or contact on: - Tel: 022 -4918 6000.

Procedure for E-Voting at the AGM:

- (a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

- (b) Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
- (c) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- (d) Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares(which represents no. of votes)as on the cut-off date under ‘Favour/Against’.
- (e) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- (f) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

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Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

15. Scrutinizer's Report:

- (a) The Company has appointed Ms. Shreya Shah (ACS 39409 and COP No. 15859), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
- (b) The Scrutinizer shall after the conclusion of voting at the AGM, count the votes cast during the AGM and unblock the votes cast through remote e-voting and issue, not later than 48

hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- (c) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mitsuchem.com and on the website of LI IPL immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
16. 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 under Section 189 of the Act and all other documents referred to in this Notice can be obtained for inspection by writing to the Company at its email ID investor@mitsuchem.com till the date of the AGM.

For and On Behalf of Board of Directors**Jagdish Dedhia**

Chairman & Whole-Time Director

DIN: 01639945

Date: August 7, 2020

Place: Mumbai

Registered office:

329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai - 400 080.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 4 to 7 of the accompanying this Notice.

Item No. 4 & 5:

M/s. P. V. Dalal & Co., Chartered Accountants, (Firm Registration No. 102049W) were appointed as Statutory Auditors to hold office from the conclusion of the 29th AGM of the Company until the conclusion of the 34th AGM, subject to ratification of their appointment by the shareholders at every AGM. However, they expressed their inability to continue as Statutory Auditors of the Company up to the conclusion of their appointment period vide their letter dated May 14, 2020 due to the expanded scale and scope of operations of the Company's three (3) manufacturing units situated at different locations resulting into a high devotion of time and engagement of number of experienced persons, resulting into a casual vacancy in the office of Statutory Auditors of the Company.

In view of above, the Board of Directors ("Board") appointed M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as Statutory Auditors of the Company to fill the casual vacancy caused by the said resignation effective from April 1, 2020 till the conclusion of this AGM.

Further, the Board at their meeting held on June 29, 2020 after considering the experience and expertise, has recommended appointment of M/s. Gokhale & Sathe, Chartered Accountants as Statutory Auditors of the Company to hold office for a tenure of 5 (five) consecutive years from the conclusion of this AGM till the

conclusion of the 37th AGM of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

The Company has received consent letter and eligibility certificate from M/s. Gokhale & Sathe to act as Statutory Auditors of the Company, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act 2013 and the rules made thereunder.

The Board recommends the Resolutions set out at Item No. 4 & 5 for approval by the Members.

None of the Directors, Key Managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise in the said resolutions.

Item No. 6:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Ms. Neha Huddar as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013, to hold office as an Independent Director of the Company for a tenure of 5 (five) consecutive years w.e.f. February 1, 2020. The Company has received a notice in writing under Section 160(1) of the Act, from a member proposing the candidature of Ms. Neha Huddar, for the office of Independent Director of the Company.

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Brief Profile of Ms. Neha Huddar is provided in the Annexure to the Notice pursuant to the provisions of the listing regulations and Secretarial Standard -2 on General Meetings, issued by the Institute of Company Secretaries of India.

The Company has also received declaration from Ms. Neha Huddar that she meets the criteria of independence as prescribed both under Section 149(6) of the Act.

The Board considered Ms. Neha Huddar's skills, experience and knowledge and is of the view that the appointment of Ms. Neha Huddar on the Company's Board as Independent Director is desirable and would be of immense benefit to the Company and hence it recommends the said Ordinary Resolution at Item No. 6 for approval by the Members.

Except Ms. Neha Huddar, none of the Directors, Key Managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 7:

In order to align the Articles of Association

(AOA) in conformity with the Companies Act, 2013 including the Rules/Regulations made thereunder and Table F thereto, your Directors desires to replace and substitute the existing AOA of the Company, with new set of AOA, which is drafted in alignment with the provisions of the Companies Act, 2013 and Table F to the Act, which sets out the model AOA, for a company limited by shares.

The Board of Directors in their meeting held on August 7, 2020 proposed adoption of a new set of AOA in replacement and substitution, of the existing AOA, with new AOA, subject to the approval of the members of the Company, by way of a special resolution, as required under Section 14 of the Act. The new AOA is available on the website of the Company i.e. www.mitsuchem.com.

The Board recommends the Resolution at Item No. 7 for approval by the Members.

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

For and On Behalf of Board of Directors

Jagdish Dedhia

Chairman & Whole-Time Director

DIN: 01639945

Date: August 7, 2020

Place: Mumbai

Registered office:

329, Gala Complex, 3rd Floor,

Din Dayal Upadhyay Marg,

Mulund (W), Mumbai – 400 080.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

[PURSUANT TO REGULATION 26(4) & 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS]

| Name of Director | Mr. Jagdish Dedhia | Ms. Neha Huddar |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Birth | 10/12/1960 | 21/04/1961 |
| Date of First Appointment | 12/04/1990 | 01/02/2020 |
| Qualification | B. Sc. | Chartered Accountant |
| Expertise in specific functional areas | Vast experience in Plastic Industry. Please refer Company's website: www.mitsuchem.com for detailed profile. | Experience in the fields of Accounts, Taxation, Audit and Internal controls. Please refer Company's website: www.mitsuchem.com for detailed profile. |
| Terms and conditions of appointment or re-appointment | Re - appointment liable to retire by rotation | Appointment as Independent Director of the Company, not liable to retire by rotation |
| Directorships in other listed entities as on March 31, 2020 | NIL | Bodal Chemicals Ltd. |
| Membership of any Committees of other listed entities as on March 31, 2020 | NIL | Bodal Chemicals Ltd. 1. Audit committee- Member 2. Nomination & Remuneration Committee- Member |
| No of Equity Shares held in the Company | 11,68,092 Equity Shares | NIL |
| Relationship between directors inter-se | Immediate Relative of Mr. Manish Dedhia and Mr. Sanjay Dedhia. | None |

For and On Behalf of Board of Directors

Date: August 7, 2020

Place: Mumbai

Jagdish Dedhia
Chairman & Whole-Time Director
DIN: 01639945

Registered office:

329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai – 400 080.