



## INDIA GELATINE & CHEMICALS LTD.

### NOTICE

NOTICE is hereby given that the 47<sup>th</sup> Annual General Meeting of the Members of INDIA GELATINE & CHEMICALS LTD., will be held at GICEA, Nirman Bhavan (Gajjar Hall), Near Law Garden, Ahmedabad- 380 006 on Tuesday, 17<sup>th</sup> September, 2019 at 11.00 a.m. to transact the following business:

#### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, the report of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the Financial year ended 31<sup>st</sup> March, 2019.
3. To appoint a Director in place of Mr. Viren C. Mirani (DIN:00044901) who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

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

#### **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and as per the recommendation of the Nomination & Remuneration Committee and Board, the consent of members be and is hereby accorded to the re-appointment of Mr. Viren C. Mirani as Managing Director of the Company for the period of 3 years with effect from 1<sup>st</sup> April, 2020, on the following terms and conditions including remuneration:

#### **REMUNERATION:**

##### **a) Salary**

Monthly salary in the scale of ₹ 21,00,000 - 2,00,000 - 25,00,000 with effect from 1<sup>st</sup> April, 2020.

##### **b) Perquisites**

Maximum up to ₹ 25,000/- per month which shall include perquisites of Categories 'A' and 'B' as below:

#### **CATEGORY 'A'**

##### **i. Medical Reimbursement:**

Expenses incurred for self and his family. He shall also be entitled to the benefit of Medical Treatment referred to in proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.

##### **ii. Club Fees:**

Fee's of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

##### **iii. Personal Accident Insurance:**

Premium not to exceed ₹ 40,000/- per annum or such amount as may be modified and permitted under Income Tax Act from time to time.

##### **iv. Mediclaim Insurance:**

Premium not to exceed ₹ 25,000/- per annum or such other modified amount as is exempt under Income Tax Act.



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### **CATEGORY 'B'**

#### **i. Provision of a Car and Telephone:**

The Company shall provide Car for use on Company's business and also for personal purposes and telephone at the residence of the Managing Director. The Managing Director shall be billed by the Company for personal long distance calls on telephone at the rate of ₹ 750/- per month and perks for the use of car for personal purposes shall be evaluated as per Income Tax Rules.

#### **ii. Other Benefits:**

Such other benefits, amenities and facilities as per the company rules.

### **CATEGORY 'C'**

#### **i. Contribution to Provident Fund & Other Funds:**

Contribution to the Provident Fund, Superannuation or Annuity Fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent these either singly or put together are not taxable under the Income Tax Act.

#### **ii. Gratuity:**

As per the rules not exceeding half a month's salary for each completed year of service, and shall not be included in the computation of ceiling on perquisites as specified above.

#### **iii. Leave Encashment:**

The Managing Director shall be entitled to fully paid leave as per the Company's Rules. Encashment of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

#### **c) Minimum Remuneration :**

In the event of loss or inadequacy of profits, the Managing Director shall be entitled to receive the above remuneration, perquisites and benefits as Minimum Remuneration.

#### **d) Commission :**

In the event of there being sufficient and adequate profits worked out as per the provisions of Section 197 of the Companies Act, 2013 and within the individual limit of 5% of such net profits, the Managing Director could also be paid a remuneration by way of commission on such net profits as may be decided by the Board and agreed upon by the Managing Director on ascertainment of the net profits at the close of each year over and above the remuneration referred to in the preceding para and that such remuneration shall be deemed to accrue at the close of the year.

The terms and conditions of the remuneration of the Managing Director, may be varied, altered, increased, enhanced or widened from time to time by the Remuneration Committee and the Board as it may in its discretion deem fit within the above limits and subject to limits laid down in Sections 196, 197 and all other applicable provisions and Schedule V of the Companies Act, 2013 and Rules framed there under and subject to the requisite approvals from the members or any other authority, if any, being obtained.

RESOLVED FURTHER THAT Mr. Viren C. Mirani, Managing Director will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board Of Directors of the company on recommendation from Nomination & Remuneration Committee of the Board be and is hereby authorized and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mr. Viren C Mirani, as may be permissible under Schedule V of the Companies Act, 2013 (as may be amended from time to time) or by way of any government guidelines or instructions, the intention being that no further approval of the company would be required so long as remuneration of the Managing Director is not in



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excess of maximum permissible limits under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute an agreement with Mr. Viren C. Mirani, as Managing Director and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by the shareholders and as acceptable to Mr. Viren C. Mirani and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”.

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a “Special Resolution”.

### **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any of the Companies Act 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), and as per the recommendation of the Nomination and Remuneration Committee and the Board, the consent of members be and is hereby accorded to the re-appointment of Mrs. Shefali Viren Mirani as Executive Director of the Company for the period of 3 years with effect from 1<sup>st</sup> April, 2020, on the following terms and conditions including remuneration:

### **REMUNERATION:**

- a) **Salary**  
Monthly salary of ₹ 10,00,000/- with effect from 1<sup>st</sup> April, 2020.
- b) **Perquisites**  
Maximum up to ₹ 25,000/- per month which shall include perquisites of Categories ‘A’ and ‘B’ as below:

### **CATEGORY ‘A’**

- i. **Medical Reimbursement:**  
Expenses incurred for self and her family. She shall also be entitled to the benefit of Medical Treatment referred to in Proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.
- ii. **Club Fees:**  
Fee's of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- iii. **Personal Accident Insurance:**  
Premium not to exceed ₹ 40,000/- per annum or such amount as may be modified and permitted under Income Tax Act from time to time.
- iv. **Medicclaim Insurance:**  
Premium not to exceed ₹ 25,000/- per annum or such other modified amount as is exempt under Income Tax Act.

### **CATEGORY ‘B’**

- i. **Provision of a Car and Telephone:**  
The Company shall provide Car for use on Company's business and also for personal purposes and telephone at the residence of the Executive Director. The Executive Director shall be billed by the Company for personal long distance calls on telephone at the rate of ₹ 750/- per month and perks for the use of car for personal purposes shall be evaluated as per Income Tax Rules.



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### **ii. Other Benefits:**

Such other benefits, amenities and facilities as per the company rules.

### **CATEGORY 'C'**

#### **i. Contribution to Provident Fund & Other Funds:**

Contribution to the Provident Fund, Superannuation or Annuity Fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent these either singly or put together are not taxable under the Income Tax Act.

#### **ii. Gratuity:**

As per the rules, not exceeding half a month's salary for each completed year of service, and shall not be included in the computation of ceiling on perquisites as specified above.

#### **iii. Leave Encashment:**

The Executive Director shall be entitled to fully paid leave as per the Company's Rules. Encashment of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

#### **c) Minimum Remuneration :**

In the event of loss or inadequacy of profits, the Executive Director shall be entitled to receive the above remuneration, perquisites and benefits as Minimum Remuneration.

#### **d) Commission :**

In the event of there being sufficient and adequate profits worked out as per the provisions of Section 197 of the Companies Act, 2013 and within the individual limit of 5% of such net profits, the Executive Director could also be paid remuneration by way of commission on such net profits as may be decided by the Board and agreed upon by the Executive Director on ascertainment of the net profits at the close of each year over and above the remuneration referred to in the preceding para and that such remuneration shall be deemed to accrue at the close of the year.

The terms and conditions of the remuneration of the Executive Director, may be varied, altered, increased, enhanced or widened from time to time by the Remuneration Committee and the Board as it may in its discretion deem fit within the above limits and subject to limits laid down in Sections 196, 197 and all other applicable provisions and Schedule V of the Companies Act, 2013 and Rules framed there under and subject to the requisite approvals from the members or any other authority, if any, being obtained.

RESOLVED FURTHER THAT Mrs. Shefali Viren Mirani, Executive Director will also be entitled for the reimbursement of actual entertainment, travelling, boarding and loading expenses incurred by her in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of Directors of the company on recommendation from Nomination & Remuneration Committee of the Board be and is hereby authorized and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mrs. Shefali Viren Mirani, as may be permissible under Schedule V of the Companies Act, 2013 (as may be amended from time to time) or by way of any government guidelines or instructions, the intention being that no further approval of the company would be required so long as remuneration of the Executive Director is not in excess of maximum permissible limits under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute an agreement with Mrs. Shefali Viren Mirani, as the Executive Director and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by the shareholders



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and as acceptable to Mrs. Shefali Viren Mirani and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. In case the Special Resolution for the re-appointment of Mr. Viren C. Mirani as per Agenda Item No. 4 above is not passed, to consider and if thought fit, to pass with or without modification(s) the following resolution as an "Ordinary Resolution".

### ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and as per the recommendation of the Nomination & Remuneration Committee and the Board, the consent of members be and is hereby accorded to the re-appointment of Mr. Viren C. Mirani as Managing Director of the Company for the period of 3 years with effect from 1<sup>st</sup> April, 2020, on a monthly remuneration upto ₹ 7,00,000/- on the following terms and conditions including remuneration:

### REMUNERATION:

#### a) Salary

Monthly salary of ₹ 6,75,000/- with effect from 1<sup>st</sup> April, 2020.

#### b) Perquisites

Maximum up to ₹ 25,000/- per month which shall include perquisites of Categories 'A' and 'B' as below:

### CATEGORY 'A'

#### i. Medical Reimbursement:

Expenses incurred for self and his family. He shall also be entitled to the benefit of Medical Treatment referred to in Proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.

#### ii. Club Fees:

Fee's of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

#### iii. Personal Accident Insurance:

Premium not to exceed ₹ 40,000/- per annum or such amount as may be modified and permitted under Income Tax Act from time to time.

#### iv. Mediclaim Insurance:

Premium not to exceed ₹ 25,000/- per annum or such other modified amount as is exempt under Income Tax Act.

### CATEGORY 'B'

#### i. Provision of a Car and Telephone:

The Company shall provide Car for use on Company's business and also for personal purposes and telephone at the residence of the Managing Director. The Managing Director shall be billed by the Company for personal long distance calls on telephone at the rate of ₹ 750/- per month and perks for the use of car for personal purposes shall be evaluated as per Income Tax Rules.



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### **ii. Other Benefits:**

Such other benefits, amenities and facilities as per the company rules.

### **CATEGORY 'C'**

#### **i. Contribution to Provident Fund & Other Funds:**

Contribution to the Provident Fund, Superannuation or Annuity Fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent these either singly or put together are not taxable under the Income Tax Act.

#### **ii. Gratuity:**

As per the rules, not exceeding half a month's salary for each completed year of service, and shall not be included in the computation of ceiling on perquisites as specified above.

#### **iii. Leave Encashment:**

The Managing Director shall be entitled to fully paid leave as per the Company's Rules. Encashment of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

#### **c) Minimum Remuneration :**

In the event of loss or inadequacy of profits, the Managing Director shall be entitled to receive the above remuneration, perquisites and benefits as Minimum Remuneration.

#### **d) Commission :**

In the event of there being sufficient and adequate profits worked out as per the provisions of Section 197 of the Companies Act, 2013 and within the individual limit of 5% of such net profits, the Managing Director could also be paid a remuneration by way of commission on such net profits as may be decided by the Board and agreed upon by the Managing Director on ascertainment of the net profits at the close of each year over and above the remuneration referred to in the preceding para and that such remuneration shall be deemed to accrue at the close of the year.

RESOLVED FURTHER THAT Mr. Viren C. Mirani, Managing Director will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of Directors of the company on recommendation from Nomination & Remuneration Committee of the Board be and is hereby authorized and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mr. Viren C Mirani, as may be permissible under Schedule V of the Companies Act, 2013 (as may be amended from time to time) or by way of any government guidelines or instructions, the intention being that no further approval of the company would be required so long as remuneration of the Managing Director is not in excess of maximum permissible under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute an agreement with Mr. Viren C. Mirani, as Managing Director and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by the shareholders and as acceptable to Mr. Viren C. Mirani and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



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7. In case the Special Resolution for the re-appointment of Mrs. Shefali V. Mirani as per Agenda No. 5 above is not passed, to consider and if thought fit, to pass with or without modification(s) the following resolution as an "Ordinary Resolution".

### ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and as per the recommendation of the Nomination & Remuneration Committee and the Board, the consent of members be and is hereby accorded to the re-appointment of Mrs. Shefali Viren Mirani as an Executive Director of the Company on a monthly remuneration up to ₹ 7,00,000/- as permitted in Part II Section II (A) of Schedule V of the Companies Act, 2013, for the period of 3 years with effect from 1<sup>st</sup> April, 2020, on the following terms and conditions including remuneration:

### REMUNERATION:

a) **Salary**

Monthly salary of ₹ 6,75,000/- with effect from 1<sup>st</sup> April, 2020.

b) **Perquisites**

Maximum up to ₹ 25,000/- per month which shall include perquisites of Categories 'A' and 'B' as below:

### CATEGORY 'A'

i. **Medical Reimbursement:**

Expenses incurred for self and her family. She shall also be entitled to the benefit of Medical Treatment referred to in Proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.

ii. **Club Fees:**

Fee's of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

iii. **Personal Accident Insurance:**

Premium not to exceed ₹ 40,000/- per annum or such amount as may be modified and permitted under Income Tax Act from time to time.

iv. **Mediclaim Insurance:**

Premium not to exceed ₹ 25,000/- per annum or such other modified amount as is exempt under Income Tax Act.

### CATEGORY 'B'

i. **Provision of a Car and Telephone:**

The Company shall provide Car for use on Company's business and also for personal purposes and telephone at the residence of the Executive Director. She shall be billed by the Company for personal long distance calls on telephone at the rate of ₹ 750/- per month and perks for the use of car for personal purposes shall be evaluated as per Income Tax Rules.

ii. **Other Benefits:**

Such other benefits, amenities and facilities as per the Company rules.



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### CATEGORY 'C'

#### i. Contribution to Provident Fund & Other Funds:

Contribution to the Provident Fund, Superannuation or Annuity Fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent these either singly or put together are not taxable under the Income Tax Act.

#### ii. Gratuity:

As per the rules, not exceeding half a month's salary for each completed year of service, and shall not be included in the computation of ceiling on perquisites as specified above.

#### iii. Leave Encashment:

The Executive Director shall be entitled to fully paid leave as per the Company's Rules. Encashment of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

#### c) Minimum Remuneration :

In the event of loss or inadequacy of profits, the Executive Director shall be entitled to receive the above remuneration, perquisites and benefits as Minimum Remuneration.

#### d) Commission :

In the event of there being sufficient and adequate profits worked out as per the provisions of Section 197 of the Companies Act, 2013 and within the individual limit of 5% of such net profits, the Executive Director could also be paid a remuneration by way of commission on such net profits as may be decided by the Board and agreed upon by the Executive Director on ascertainment of the net profits at the close of each year over and above the remuneration referred to in the preceding para and that such remuneration shall be deemed to accrue at the close of the year.

RESOLVED FURTHER THAT Mrs. Shefali Viren Mirani, Executive Director, will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the terms and conditions of the remuneration of the Executive Director, may be varied, altered, increased, enhanced or widened from time to time by the Remuneration Committee and the Board as it may in its discretion deem fit within the above limits and subject to limits laid down in Sections 196, 197 and all other applicable provisions and Schedule V of the Companies Act, 2013 and Rules framed there under.

RESOLVED FURTHER THAT the Board of Directors of the company on recommendation from Nomination & Remuneration Committee of the board be and is hereby authorized and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mrs. Shefali Viren Mirani, as may be permissible under Schedule V of the Companies Act, 2013 (as may be amended from time to time) or by way of any government guidelines or instructions, the intention being that no further approval of the company would be required so long as remuneration of the Executive Director is not in excess of maximum permissible under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute an agreement with Mrs. Shefali Viren Mirani, as the Executive Director and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by the shareholders and as acceptable to Mrs. Shefali Viren Mirani and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors**

Place : Mumbai  
Date : 26-07-2019

**Tanaya T. Daryanani**  
Company Secretary



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### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT SUCH PROXY NEED NOT BE A MEMBER.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

A proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the commencement of the Meeting.

3. The information required in respect of appointment/ re-appointment of directors as per Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards – II on General Meetings under Resolution no.3, 4, 5, 6 & 7 is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 10<sup>th</sup> September, 2019 to Tuesday, 17<sup>th</sup> September, 2019 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend.
5. The Directors have recommended a dividend of ₹ 3.50 per equity share, which on approval by the members at the Annual General Meeting scheduled to be held on Tuesday, 17<sup>th</sup> September, 2019 at 11.00 a.m. will be paid to the members whose name appear in the register of members/beneficial owners as on Monday, 9<sup>th</sup> September, 2019 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.
6. Members are informed that the company's Equity Shares are compulsorily traded in Demat form for all investors, effective from 1<sup>st</sup> April, 2002. Members may open Depository Account in their names with a Depository Participant to dematerialize their holdings.
7. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules, 2016'), the amount of dividend remaining unclaimed/ unpaid for a period of seven years from the date of transfer to the "Unpaid Dividend Account" is required to be transferred to the Investors Education and Protection Fund (Fund) constituted by the Central Government. The Company had, accordingly, transferred ₹ 3.03 Lakhs being the unpaid and unclaimed dividend amount pertaining to dividend declared on 28<sup>th</sup> September, 2011 to the IEPF.

In terms of the above provisions, the Company would be obliged to transfer any money lying in the Unpaid Dividend Account which remain unpaid or unclaimed for a period of 7 years from the date of such transfers, to the Investor Education and Protection Fund. The details of remaining unpaid or unclaimed dividend for the subsequent years as on 31<sup>st</sup> March, 2019 are as under:

Dividend Number	Date of Declaration	For the Accounting Year ended	Due for Transfer date
32 <sup>nd</sup>	28-09-2012	2011-2012	03-11-2019
33 <sup>rd</sup>	23-08-2013	2012-2013	28-09-2020
34 <sup>th</sup>	05-09-2014	2013-2014	11-10-2021
35 <sup>th</sup>	24-09-2015	2014-2015	29-09-2022
36 <sup>th</sup>	27-09-2016	2015-2016	02-11-2023
37 <sup>th</sup>	16-09-2017	2016-2017	21-10-2024
38 <sup>th</sup>	21-09-2018	2017-2018	26-10-2025

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the company as on 21.09.2018 (date of last Annual General Meeting) on the website of the Company ([www.indiagelatine.com](http://www.indiagelatine.com)), as also on the website of the Ministry of Corporate Affairs.

8. Pursuant to provisions of Section 124(6) and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules,



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2016, as amended by time to time, Company has transferred 11,808 Equity Shares to IEPF Accounts. The shares are transferred of those shareholders who had not encashed dividends for a continuous period of 7 years from the financial year 2010-11. Details of the shareholders are also uploaded as per the requirements, on the Company's website [www.indiagelatine.com](http://www.indiagelatine.com)

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name or e-mail address or contact numbers etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents viz. Link Intime India Pvt. Ltd., to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime India Pvt. Ltd.
10. The Securities and Exchange Board of India (SEBI) has mandated submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company / RTA.
11. Members may also note that the Notice of AGM and the Annual Report for the year 2018-19 are also available on the Company's Website: [www.indiagelatine.com](http://www.indiagelatine.com) for download.
12. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (seven) days in advance, so as to enable the Company to keep the information ready.
13. (a) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report at the meeting.  
  
(b) Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.
14. The route map showing directions to reach the venue of the forty seventh AGM is annexed.
15. **E-voting:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended up-to-date, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the 47<sup>th</sup> Annual General Meeting (AGM) to be held on Tuesday, 17<sup>th</sup> September, 2019 at 11.00 a.m. at GICEA, Nirman Bhavan, (Gajjar Hall), Near Law Garden, Ellisbridge, Ahmedabad 380006. Please note that the remote e-voting through electronic means is optional for shareholders. The Company is also providing the facility of poll at the meeting by way of ballot. The Company has engaged the services of Central Depository Services India Ltd (CDSL) to provide remote e-voting facilities. The remote e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com)

The Company has fixed Monday, 9<sup>th</sup> September, 2019 as the cut-off date for determining voting rights of shareholders entitled to participate in the e-voting process. In this regard, your demat account/folio number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-voting system.

The e-voting facility will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
Saturday, 14 <sup>th</sup> September, 2019 at 10.00 a.m.	Monday, 16 <sup>th</sup> September, 2019 at 5.00 p.m.

During this period, members of the company may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast by the member, the member shall not be allowed to change it subsequently as well as not allowed to vote at the meeting.

**The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on Monday, 9<sup>th</sup> September, 2019.**



## INDIA GELATINE & CHEMICALS LTD.

**The instructions for members for remote voting electronically (both for physical shareholders as well as demat holders) are as under:**

- (i) The voting period begins on Saturday, 14<sup>th</sup> September, 2019 at 10.00 a.m. and ends on Monday, 16<sup>th</sup> September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 9<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders/ Members".
- (iv) Now Enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Département (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the attendance slip indicated in the PAN field.</li></ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "INDIA GELATINE & CHEMICALS LTD.,"
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be



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displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians:
- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### **In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.
- (B) The voting period begins on Saturday, 14<sup>th</sup> September, 2019 at 10.00 a.m. and ends on Monday, 16<sup>th</sup> September, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 9<sup>th</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

### **IMPORTANT NOTES :**

1. Any person who acquires shares of the Company and becomes member of the Company after Friday, 16<sup>th</sup> August, 2019 i.e. the date considered for dispatch of the notice and holding shares as on the cut-off date i.e. Monday, 9<sup>th</sup> September, 2019, may obtain the login details by sending a request at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
2. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper / Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. The facility for Voting at meeting venue shall be decided by the company i.e. "remote e-voting" or "Ballot Paper / Polling Paper".
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



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4. Mr. Chirag Shah, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer shall within a period not later than 3 (three) working days from the conclusion of the e- voting period unblock the votes in the presence of atleast 2 (two) witnesses not in the employment of Company and make a consolidated Scrutinizers Report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or the person authorized by him shall declare the result of the voting forthwith.
16. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company's website [www.indiagelatine.com](http://www.indiagelatine.com) and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company. The Company shall simultaneously communicate the results to BSE Ltd., Mumbai, who shall place the same on their web site.

**Details of Directors seeking Appointment / Re-appointment**  
(Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name	Mr. Viren C. Mirani
DIN	00044901
Date of Birth	21-08-1965
Date of Appointment	21-07-2000
Qualification	B. Com.
Expertise in Specific Functional Area	Industrialist with rich business experience in general
Number of Meetings of the Board attended during the year	Six
Relationship between Directors inter-se	None other directors than Mrs. Shefali V. Mirani, being wife of Mr. Viren C. Mirani is related
Directorship in other Public Ltd. Companies (excluding India Gelatine & Chemicals Ltd.)	-
Membership of Committees in other Public Ltd. Companies	-
Shareholding of Directors seeking re-appointment	12,62,459 Equity Shares

Name	Mrs. Shefali V. Mirani
DIN	03107547
Date of Birth	05-12-1971
Date of Appointment	07-07-2014
Qualification	B. Com.
Expertise in Specific Functional Area	Business Administration
Number of Meetings of the Board attended during the year	Five
Relationship between Directors inter-se	None other directors than Mr. Viren C. Mirani, being husband of Mrs. Shefali V. Mirani, is related
Directorship in other Public Ltd. Companies (excluding India Gelatine & Chemicals Ltd.)	-
Membership of Committees in other Public Ltd. Companies	-
Shareholding of Directors seeking re-appointment	8,20,113 Equity Shares



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## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4 & 6:

Item No. 4 of the Notice relates to the re-appointment of Mr. Viren C. Mirani as Managing Director of the Company, whose present tenure will expire on 31<sup>st</sup> March, 2020.

He is re-appointed for a term of 3 years from 1<sup>st</sup> April, 2020 subject to approval in General Meeting. The remuneration proposed to be paid to him under the proposed resolution will be subject to the passing of Special Resolution. If the Special Resolution is passed he will be paid remuneration as mentioned in the Special resolution.

Resolution mentioned in Item No. 6 of the Agenda is proposed to be passed in the event Special Resolution mentioned in Item No. 4 is not passed.

#### Memorandum of Interest:

Mr. Viren C. Mirani is interested in the above resolution to the extent of the remuneration received by him.

Mrs. Shefali V. Mirani is concerned or interested in the above resolution, being wife of Mr. Viren C. Mirani. None of the other Directors are concerned or interested in the above resolution.

Information required to be disclosed in terms of Notification No. GSR 36(E) dated 16<sup>th</sup> January, 2002 issued by Government of India under the provisions of Schedule V of the Companies Act, 2013.

#### I. General Information:

- 1) Nature of Industry : Manufacturers of Chemical products viz. Ossein, Gelatine and DCP
- 2) Date of commencement of Commercial Production : 08.02.1975
- 3) In case of new Companies expected date of commencement : N.A.
- 4) Financial Performance :

₹ in Lakhs

Year	Capital	Reserves	Exports (FOB)	Total Sales & Other Income	Profit before Dep. & Tax	Cash Profit after tax	Net Profit (Loss)
2016-17	940.00	11,463.33	4,251.90	8,147.99	642.01	657.37	316.77
2017-18	709.23	9,157.09	5,727.38	10,241.62	593.01	549.11	225.62
2018-19	709.23	9,518.47	7,175.58	11,556.93	901.67	909.02	575.47

#### 5) Export Performance and Net Foreign Exchange

Year	Export Qty. in M.T.	FOB Value of Qty Sale (₹ lakhs)
2016-17	1173.35	4,251.90
2017-18	1754.20	5,727.38
2018-19	2016.20	7,175.58

#### II. Information about the Appointee:

##### 1) Background details:

Mr. Viren C. Mirani is a commerce graduate with 34 years of rich business experience both within and outside



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India. He possesses excellent business contacts and is very widely travelled. He is instrumental in soliciting technical collaboration for setting up Gelatine Plant in 1997. Mr. Viren C. Mirani was President of Gelatine Manufacturers Association of Asia Pacific ("GMAP") (based in Australia, which has members from Australia, New Zealand, China, India, Japan, South Korea and Taiwan) for a period of over 4 years (from March 1, 2008 till June 30, 2012) and is currently the President of GMAP too. Further, he is also currently the Vice-Chairman of Ossein & Gelatine Manufactures Association of India since 2013.

### 2) Past remuneration:

Remuneration during last 3 years:			₹ in Lakhs
2016-17	2017-18	2018-19	
254.36	220.48	372.47	

### 3) Recognition or awards:

His untiring efforts as Executive Officer for 15 years, as Executive Director for 10 years and as Managing Director for 9 years has contributed substantially for the Company to earn various "Recognitions and Awards" for "Excellence" in Exports by Trade Bodies and Government of India.

The Company's focus on exports under Mr. Viren C. Mirani's leadership has also won several awards, including awards from CAPEXIL (formerly Chemicals and Allied Products Export Promotion Council), which is sponsored by the Ministry of Commerce and Industry, Government of India, for export achievement in respect of Ossein and Gelatine for the years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-2015 (which is the last year for which awards in this regard have been announced by CAPEXIL).

### 4) Job profile/suitability:

The Managing Director looks after manufacturing, marketing, technical operations and over all administration of the Company. Because of his sharp business acumen and matured experience, the performance of the company has been noteworthy, which also speaks volumes of his ability. He has also been handling the most onerous job of marketing Ossein and Gelatine and while discharging these functions quite effectively he has shown signs of great acumen and stewardship.

### 5) Proposed remuneration:

As per approval of members, he will be paid salary in the scale of ₹ 21,00,000 - 2,00,000 - 25,00,000 per month and Perks not to exceed ₹ 25,000/- per month in the event of inadequacy of profits. In the event of sufficient profits he may also be paid a commission not exceeding 5% of the net profits, as may be decided by the Board of Directors.

### 6) Comparative Remuneration profile with respect to industry, size of the company, profile of the position and person:

The main product of the industry is sold in the overseas market. Export requirements are always quite stringent. It requires constant "watch and vigil". "Norms and Parameters" of purchase of Materials and production of high quality are of prime importance. Disciplined approach and compliances required for the staff need constant supervision and continuous accountability. Running this type of industry successfully and earning awards of "Excellence" year after year proves the performance of Managing Director. Remuneration sought to be paid to him is thus reasonable. It is also within the normal range of "Managerial Remuneration" paid these days by performance oriented units.

### 7) Pecuniary Relationship with Company:

The Managing Director's family is also the Promoter of the Company and as such holds substantial financial interest and continuing commercial affinity with the Company. He along with his wife holds 29.36 % Equity Share Capital of the Company. Promoters group as a whole, hold around 61.36 % in the equity of the Company.

## III. OTHER INFORMATION:

### 1) Reasons for Loss/Inadequate Profits:



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The Company is engaged in the manufacturing of Ossein, Gelatine and DCP. The raw material viz. Crushed Bones, being of natural origin, is at many times in short supply which adversely affects company's production. The company faces severe competition from various domestic companies and therefore focuses on exports market which has inherent foreign exchange risk. The company's raw material and finished products both have threats of potential diseases which has impact on finished goods market of the company's products. There has been substantial increase in manpower and labour costs. All the above adverse factors have resulted in inadequate profits of the company.

2) Steps taken and proposed to be taken for improvement:

Mr. Viren C. Mirani, the Managing Director has taken all possible steps to stabilize the Gelatine product by exploring various markets in U.S.A., Japan, Europe as well as South East Asia. He has also taken rigorous steps to promote the sale of Ossein & Gelatine to other foreign buyers. The Company has also undertaken modernization of Raw material grading facilities in order to improve yield and quality of finished products.

3) Expected increase in productivity and profits in measurable terms:

Productivity and profits are likely to further improve over a period of next 2-3 years. During last 2 years, the Company has focused on improving yield of finished products which will have tangible benefits in times to come.

#### IV. DISCLOSURES:

- 1) The remuneration package of Mr. Viren C. Mirani, Managing Director-The details of remuneration are given in the Notice.
- 2) (i) Element of remuneration package  
(ii) Details of fixed components and performance linked incentive  
(iii) Service contract, notice period severance fees etc.  
(iv) Stock option details.

The above details are given along with details of his remuneration in the Annexure to the Notice to the extent they are applicable.

Your directors recommend the resolutions as they consider the same as in the interest of the Company.

The above details may be treated as abstract of terms and conditions of the re-appointment of Managing Director Mr. Viren C. Mirani as per Section 102 of the Companies Act, 2013.

Mr. Viren C. Mirani, the Managing Director of the Company, is deemed as concerned and interested in the above resolution so far as it relates to his re-appointment and remuneration payable to him. Mrs. Shefali V. Mirani, Director of the Company, being the wife of Mr. Viren C. Mirani, is interested.

The Draft Agreements to be entered into with the Managing Director is open for inspection by Members on any working day between 3.00 p.m. to 5.00 p.m. at the Registered Office of the Company.

#### Item No. 5 & 7:

Item No. 5 of the Notice relates to the re-appointment of Mrs. Shefali V. Mirani as Executive Director of the Company. whose tenure will expire on 31<sup>st</sup> March, 2020.

She is re-appointed for a term of 3 years from 1<sup>st</sup> April, 2020 subject to approval in Annual General Meeting. The remuneration proposed to be paid to her under the proposed resolution will be subject to the passing of Special Resolution. If the Special Resolution is passed she will be paid remuneration as mentioned in the Special resolution.

Resolution mentioned in Item No. 7 of the Agenda is proposed to be passed in the event Special Resolution mentioned in Item No. 5 is not passed.



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### Memorandum of Interest:

Mrs. Shefali V. Mirani, is interested in the above resolution to the extent of the remuneration received by her.

Mr. Viren C. Mirani, Managing Director of the Company, is concerned or interested in the above resolution, being husband of Mrs. Shefali V. Mirani. None of the other Directors are concerned or interested in the above resolution.

Information required to be disclosed in terms of Notification No. GSR 36(E) dated 16<sup>th</sup> January, 2002 issued by Government of India under the provisions of Schedule V of the Companies Act, 2013.

### I. General Information:

- 1) Nature of Industry : Manufacturers of Chemical products viz. Ossein, Gelatine and DCP
- 2) Date of commencement of Commercial Production : 08.02.1975
- 3) In case of new Companies expected date of commencement : N.A.
- 4) Financial Performance :

₹ in Lakhs

Year	Capital	Reserves	Exports (FOB)	Total Sales & Other Income	Profit before Dep. & Tax	Cash Profit after tax	Net Profit (Loss)
2016-17	940.00	11,463.33	4,251.90	8,147.99	642.01	657.37	316.77
2017-18	709.23	9,157.09	5,727.38	10,241.62	593.01	549.11	225.62
2018-19	709.23	9,518.47	7,175.58	11,556.93	901.67	909.02	575.47

- 5) Export Performance and Net Foreign Exchange:

Year	Export Qty. in M.T.	FOB Value of Qty Sale (₹ lakhs)
2016-17	1173.35	4,251.90
2017-18	1754.20	5,727.38
2018-19	2016.20	7,175.58

### I. INFORMATION ABOUT THE APPOINTEE:

- 1) Background details:

Mrs. Shefali V. Mirani is a commerce graduate with fairly good experience of industry. She was associated with below mentioned activities:

- Volunteered at Sadhana school for mentally challenged adolescent children - 1994-1996
- Indian Merchants Chamber (IMC) exhibitions for embroidered table linen (1994 and 1995)
- NAMAN FASHIONS & MODANAMAN - Export Firm - Partner- 1998-2012
- Exporting hand embroidered fabrics to eminent design houses in Italy and designers in Australia and New York (1997 - 2011).

- 2) Proposed remuneration:

Salary in the scale of ₹ 10,00,000/- per month and Perks not to exceed ₹ 25,000/- per month in the event of inadequacy of profits. In the event of sufficient profits she may also be paid a commission not exceeding 5% of the net profits, as may be decided by the Board of Directors.

- 3) Comparative Remuneration profile with respect to industry, size of the company, profile of the position and person:



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The main product of the industry is sold in the overseas market. Export requirements are always quite stringent. It requires constant "watch and vigil". "Norms and Parameters" of purchase and production are quite meticulous. Disciplined approach and compliances required for the staff need constant supervision and continuous accountability. It is also within the normal range of "Managerial Remuneration" paid these days by performance oriented units.

#### 4) Pecuniary Relationship with Company:

The Executive Director's family is also the Promoter of the Company and as such holds substantial financial interest and continuing commercial affinity with the Company. She along with her husband holds 29.36% Equity Share Capital of the Company. Promoters group as a whole, hold around 61.36 % in the equity of the Company.

### II. OTHER INFORMATION:

#### Reasons for Loss/Inadequate Profits:

The Company is engaged in the manufacturing of Ossein, Gelatine and DCP. The raw material viz. Crushed Bones, being of natural origin, is at many times in short supply which adversely affects company's production. The company faces severe competition from various domestic companies and therefore focuses on exports market which has inherent foreign exchange risk. The company's raw material and finished products both have threats of potential diseases which has impact on finished goods market of the company's products. There has been substantial increase in manpower and labour costs. All the above adverse factors have resulted in inadequate profits of the company.

### III. DISCLOSURES:

- 1) The remuneration package of Mrs. Shefali V. Mirani-  
The details of remuneration are given in the Notice.
- 2) (i) Element of remuneration package  
(ii) Details of fixed components and performance linked incentive  
(iii) Service contract, notice period severance fees etc.  
(iv) Stock option details.

The above details are given along with details of her remuneration in the annexure to the Notice to the extent they are applicable.

Your directors recommend the resolution as they consider the same as in the interest of the Company.

The above details may be treated as abstract of terms and conditions of the appointment of Mrs. Shefali Viren Mirani as per Section 102 of the Companies Act, 2013.

The Draft Agreement to be entered into with the Executive Director is open for inspection by Members on any working day between 3.00 p.m. to 5.00 p.m. at the Registered Office of the Company.

**By Order of the Board of Directors**

Place: Mumbai  
Date: 26.07.2019

Tanaya T. Daryanani  
(Company Secretary)