

Transpek Industry Limited

Regd. Office: 6th Floor, Marble Arch, Race Course, Vadodara – 390 007
(CIN: L23205GJ1965PLC001343)

NOTICE OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013

Dear Member(s),

Notice is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”), read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the Resolutions appended below are proposed to be passed by the Shareholders by way of Postal Ballot.

1. To approve the appointment of Shri Bimal V. Mehta as Managing Director of the Company and his remuneration:

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198, 200 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) including any statutory modification or re-enactment thereof for the time being in force and Articles 91 and 92 of the Articles of Association of the Company and subject to the approval of the Central Government, if any required, the members of the Company do hereby approve the appointment of Shri Bimal V. Mehta as the Managing Director of the Company for the period of five year(s) effective from 1st December, 2017 upto and including 30th November, 2022, which office shall not be subject to retirement by rotation, on the terms and conditions as set out in the explanatory statement pertaining to this item pursuant to section 102 of the Act and in the draft agreement proposed to be executed by and between the Company and Shri Bimal V. Mehta with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee as constituted by the Board) to alter and vary the terms and conditions of the said Agreement in such manner as may be agreed to between the Board and Shri Bimal V. Mehta, provided such alterations/variations are in accordance with the approval accorded by the members of the Company and by the Central Government, if any required.”

“**RESOLVED FURTHER THAT** Shri Bimal V. Mehta, Managing Director of the Company, shall perform such functions and exercise such powers and authorities as are provided in the said agreement and such other functions and powers as may be entrusted to him by the Board from time to time.”

“**RESOLVED FURTHER THAT**, if in any financial year during the tenure of the Managing Director the Company has no profits or its profits are inadequate, Shri Bimal V. Mehta shall be entitled to receive and be paid the same remuneration in that year as set out in the aforesaid agreement, subject to the approval of the Central Government, if any required, if it exceeds the

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limits and conditions applicable under Section 197 and the provisions of Section II of Part II of Schedule V to the Act.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things including acceptance of such conditions as the Central Government may impose while granting its approval if and when required to be sought as aforesaid and to authorize execution of all such documents, instruments and writings as may be required to give effect to this resolution.”

2. To approve the appointment of Shri Atul G. Shroff as a Non-Executive, Non-Independent Director:

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

“**RESOLVED THAT** Shri Atul G. Shroff (DIN: 00019645), who was unanimously appointed as an additional, non-executive, non-independent director by the Board of Directors of the Company, pursuant to section 161 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), Articles of Association of the Company, on the recommendations of the Nomination and Remuneration Committee, with effect from 1st December, 2017, be and is hereby appointed as a non-executive, non-independent director of the Company and that his office shall be subject to retirement by rotation.”

3. To give consent to the Board of Directors as required under section 180(1)(c) of the Companies Act, 2013 to borrow money in excess of the aggregate of paid up capital and free reserves:

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

“**RESOLVED THAT**, in supersession of all the earlier resolutions passed by the members of the Company, consent of the Company be and is hereby accorded, pursuant to the provisions of clause (c) of sub-Section (1) of Section 180 of the Companies Act, 2013 (“the Act”) and all other applicable provisions of the Act, to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers including the powers conferred by this Resolution) to borrow any sum or sums of money, for and on behalf of the Company, from time to time, from one or more financial institutions or Banks or Bodies Corporate, entities and persons or from others by way of loans, whether unsecured or secured, issue of debentures, cash credit, other advances, deposits, by mortgage, charge, hypothecation or pledge of the Company’s assets and properties whether movable or immovable or stock-in-trade, work in process, finished goods and debts and advances, notwithstanding that the sum or sum so borrowed together with the moneys, if any, already borrowed by the Company and outstanding (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) is/are in excess of the

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aggregate of the paid-up share capital and free reserves for the time being, but not exceeding Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores only).”

4. To give consent to the Board of Directors as required under section 180(1)(a) of the Companies Act, 2013 to mortgage and/or charge the properties of the Company:

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

“**RESOLVED THAT**, in supersession of all the earlier resolutions passed by the members of the Company pursuant to the provisions of Clause (a) of sub-section (1) of Section 180 of the Companies Act, 2013 (“the Act”), consent of the Company be and is hereby accorded, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, read with relevant rules (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, in favour of the Board of Directors of the Company to mortgage and/or charge any or all of the immovable and/or moveable properties of the Company wheresoever situate, both present and future, or the whole or substantially the whole or part of the undertaking or undertakings of the Company with power to take over the management in certain events to or in favour of the Financial Institutions, Banks and any other lenders, security trustees, trustees for the depositors, for securing the amounts borrowed/to be borrowed by the Company from time to time for the due repayment of the principal upto a maximum of Rs.2,00,00,00,000/- (Rupees Two Hundred Crores Only) and the amount of the interest, costs, charges, expenses and all other monies payable by the Company in respect of such borrowings.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do or cause to be done all such acts, deeds and things as may be required or considered necessary or incidental thereto and execute all such documents, deeds and undertakings as may be necessary for giving effect to this resolution.”

Regd. Office:

6th Floor, Marble Arch,

Race Course,

Vadodara – 390007

Dated: 6th December, 2017

By Order of the Board of Directors

For Transpek Industry Limited

Alak D. Vyas

Dy. Company Secretary & Compliance Officer

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NOTES:

1. The Explanatory Statement setting out the material facts concerning the items of business including reasons for the proposed Resolutions at Item Nos. 1 to 4 pursuant to Section 110 of the Companies Act, 2013 ('the Act') is appended hereto. A Postal Ballot Form and a self-addressed business reply envelope are also enclosed.
2. In terms of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the items of business set out in the Notice are sought to be passed through postal ballot.
3. The Postal Ballot Notice is being sent to all the Members whose names appear in the Register of Members/list of Beneficial Owners, received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on 6th December, 2017.
4. The voting shall be reckoned in proportion to a Member's share of voting rights on the Paid-up Equity Share Capital of the Company as on 6th December, 2017.
5. Members are requested to note that the Resolutions in the notice seek consent of the Members through Postal Ballot. The Board of Directors has appointed Mr. Vijay L. Vyas, Practising Company Secretary (FCS-1602), as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.
6. Members desirous of exercising their votes by Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form, record their assent ('**FOR**') or dissent ('**AGAINST**') therein and return the same in original duly completed in the attached self-addressed, postage pre-paid Business Reply Envelope (if posted in India). Postal Ballot Form(s), if sent by courier or registered post or speed-post at the expense of the Member(s) will also be accepted. Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed postage pre-paid Business Reply Envelope. In case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/Authority Letter.
7. The duly completed Postal Ballot Form should reach the Scrutinizer not later than 17.00 hours IST on Thursday, 11th January, 2018 to be eligible for being considered, failing which it will be treated as if no reply has been received from the Member.
8. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of Postal Ballot Forms will be final and binding.
9. Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Form will be treated as invalid.
10. A member cannot exercise his/her vote by proxy on postal ballot.
11. The last date for receipt of the Business Reply Envelope with Postal Ballot Form, i.e. Thursday, 11th January, 2018, shall be the date on which the Resolutions would be deemed to have been passed, if approved by the requisite majority.
12. The material documents, referred to in the resolutions and the statement under Section 102 of the Act will be available for inspection at the Registered Office of the Company during 1400 hours to 1600 hours on all working days from the date of dispatch of notice till 11th January, 2018.

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Voting through Electronic Means:

- 13.** In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.
- 14.** References to Postal Ballot(s) in this Postal Ballot Notice include votes received electronically.

Voting through electronic means (e-voting)

The process and instructions for e-voting are as under:

- (i) The e-voting period begins on Wednesday, 13th December, 2017 at 10.00 a.m. and ends on Thursday, 11th January, 2018 at 05.00 p.m. During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 06th December, 2017, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The members should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (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 Captcha/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 and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are FIRST TIME USER, follow the steps given below:

For FIRST TIME USER MEMBERS holding shares in demat form and physical form	
PAN	Enter your 10 digit alpha-numeric * PAN issued by the Income-tax Department (applicable for both holders of shares in Demat and Physical forms) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number printed on Postal

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	Ballot Form indicated in PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account or folio in dd/mm/yyyy format ; OR
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or the Company, please enter the member id/folio number in the Dividend Bank detail field as mentioned in instruction (iv) above.

- (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 the relevant <Company Name> on which you choose to vote.
- (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 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 password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) **Members can also cast their votes using CDSL’s mobile app ‘m-Voting’ available for android based mobiles. The ‘m-Voting’ app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non-Individual Members and Custodians:

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- a. Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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 vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

A copy of this notice has been placed on the website of the Company and the website of CDSL.

The Scrutinizer shall, after the time for voting is over, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and, not later than Monday, 15th January, 2018, submit 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. The Chairman or the person authorised by him in writing shall declare the result of the voting forthwith but not later than Wednesday, 17th January, 2018, in the format prescribed under Regulation 44(3) of the LODR.

The results declared along with the Scrutinizer’s Report shall immediately be placed on the Company’s website www.transpek.com and on the website of CDSL. The said results shall also be communicated to BSE Limited, which shall place it on its website thereafter.

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ANNEXURE TO THE NOTICE:

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

The following sets out all material facts relating to the proposed Resolutions mentioned in the accompanying notice.

Item No.1:

The Board of Directors (“the Board”) had, at its meeting held on 29th November, 2017, as recommended by the Nomination and Remuneration Committee, unanimously appointed Shri Bimal V. Mehta as the Managing Director of the Company for a period of five years with effect from 1st December, 2017 to 30th November, 2022 and had also approved his remuneration and other terms and conditions during the said period.

His remuneration per month during the said period shall be in the range of Rs.5,40,000/- to Rs.10,00,000/- with annual increments as may be recommended by the Nomination and Remuneration Committee and unanimously approved by the Board from time to time, having regard to his merits and the Company’s performance. He will also be entitled to perquisites equivalent to the amount of Salary and commission at the rate of 1% of net profits of the Company for the relevant financial year computed in the manner laid down in Section 198 of the Companies Act, 2013 (“the Act”), subject to the limits prescribed under Section 197 and Schedule V of the Act.

The appointment of Shri Bimal V. Mehta as Managing Director of the Company w.e.f. 1st December, 2017 and the remuneration payable to him have been unanimously approved by the Board on the basis of the recommendations of the Nomination and Remuneration Committee of Directors at their separate meetings held on 29th November, 2017, subject to the approval of the members of the Company and approval of the Central Government, if any required under the Act.

As required under Schedule V of the Act, the following information is furnished:

I. General Information:

i.	Nature of Industry	Manufacture of Organic and Inorganic chemicals and chemical compounds.				
ii.	Date of commencement of commercial production	January, 1966				
iii.	Financial performance based on given indicators	(Rs. in lakhs)				
	F.Y.	<u>2017-18</u> (Upto 30-09-2017) Unaudited	<u>2016-2017</u> (Audited)	<u>2015-2016</u> (Audited)	<u>2014-2015</u> (Audited)	<u>2013-2014</u> (Audited)
	Sales	15710.88	30666.08	27833.57	25738.58	23395.70

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	Total Expenditure	15645.55	28222.39	25990.22	24836.97	23653.07
	Cash Profit	1883.35	5053.25	3997.62	2433.51	1909.62
	Profit Before Tax	1398.82	4192.11	3167.37	1575.63	1187.44
	Profit After Tax	1017.26	2940.76	2127.77	1105.80	719.75
	Earnings Per Share (Rs.)	18.21	50.90	36.24	18.83	12.26
	Dividend Per Share (Rs.)	0.00	9.00	7.50	5.00	2.50
	Net worth per Share (Rs.)	209.03	190.94	154.54	127.33	114.50
iv.	Foreign investments or collaborations, if any	There have been no foreign collaborations or investments during the above financial years.				

II. Information about the appointee: Shri Bimal V. Mehta, Managing Director

Sr. No	Particulars
1	<p><u>Background Details:</u> Date of Birth: 27th September, 1964. Qualification : B.Com., Chartered Accountant Shri Bimal V. Mehta was inducted in the Board of Directors of the Company on 9th April, 2010 as Whole-time Director designated as Executive Director.</p> <p><u>Professional Competencies:</u></p> <ul style="list-style-type: none"> ➤ Business Strategy and growth models including mergers and acquisitions. ➤ Management of manufacturing organizations. ➤ Project and Programme management. ➤ International Business Management, Marketing and Negotiations. ➤ Team Management and Development. ➤ Six Sigma Deployment and Lean Manufacturing. ➤ Financial Planning and Restructuring. ➤ Information Technology specializing in Cyber Crime Prevention and Detection and IT Security Systems. <p><u>Other Directorships:</u> Shri Bimal V. Mehta is a non - executive Director on the Board of TML Industries Limited.</p>
	<p><u>Experience:</u> 1st December, 2017 to the present :</p>

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	<ul style="list-style-type: none"> • Managing Director of Transpek Industry Limited, Vadodara, responsible for overall management and day today affairs of the Company, with substantial powers of management, subject to the superintendence, direction and control of the Board of Directors of the Company. <p>April 9, 2010 to 30th November, 2017:</p> <ul style="list-style-type: none"> • Employed as the Executive Director of Transpek Industry Limited, Vadodara Responsible for the following functions: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Production <input checked="" type="checkbox"/> Marketing – domestic and international <input checked="" type="checkbox"/> Materials Management <input checked="" type="checkbox"/> Human Resource Management <input checked="" type="checkbox"/> Finance and Accounts <input checked="" type="checkbox"/> Projects <input checked="" type="checkbox"/> Strategic Initiatives <p>April 1, 2008 to April 8, 2010:</p> <ul style="list-style-type: none"> • Employed as the Managing Director of Nibbana Ltd., Mauritius. Nibbana was a joint venture between TML Industries Ltd. (formerly known as Transmetal Limited) of India and State Investment Corporation of the Government of Mauritius. • The company was in the business of providing BPO and Call Center Services to the French customers. • Consultant for marketing of chemical products in Europe. <p>7th May, 2004 to 31st March, 2008:</p> <ul style="list-style-type: none"> • Business Consultant for various companies and NGOs in the areas of growth strategies, business plans, technology issues, mergers and acquisitions, capital restructuring, NGO management etc. <p>May 28, 1996 to May 6, 2004:</p> <ul style="list-style-type: none"> • Worked in various director level positions with Lear Corporation, USA. Lear is a Fortune 500 automotive seating and interiors Company. • Manager - Finance – Asia Pacific Operations • Managing Director of Indian and Indonesian Operations. • Programme Director • Director of Operations • Head of Customer Quality for entire GM business for Asia Pacific region. • Six Sigma Project and Deployment Champion. <p>June, 1995 to May 27, 1996: Head of Accounting Dept. with Transmetal Limited, Vadodara.</p> <p>August, 1987 to May, 1995: Practising Chartered Accountant</p> <p>Areas of Service: Auditing, Taxation, Corporate Laws, Project Planning and Financing, MIS Development and Business process re-engineering etc.</p>
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2	<p><u>Past Remuneration (as Executive Director):</u> <i>(excluding P.F. and Superannuation contribution to the extent exempt under the Income-tax Act, 1961)</i></p> <ul style="list-style-type: none"> ➤ F.Y. 2013-14: Rs.73.13 Lakhs (including commission paid) ➤ F.Y. 2014-15: Rs.81.90 Lakhs (including commission paid) ➤ F.Y. 2015-16: Rs.118.02 Lakhs (Including P.F., S.A., Gratuity and commission paid.) ➤ F.Y. 2016-17: Rs.143.58 Lakhs (Including P.F., S.A., Gratuity and commission paid.) ➤ F.Y. 2017-18 (upto 30th November, 2017): Rs.103.76 Lakhs (Including P.F., S.A., Gratuity and commission payable.)
3	<p><u>Recognition or Awards/Achievements:</u></p> <p><u>Achievements:</u></p> <ul style="list-style-type: none"> ➤ Established and operationalised several plans of Lear Corporation (US Fortune 500 multinational) in India and put the business of Lear on a firm footing in India. ➤ Managed successfully the first international interiors programme for Mahindra Scorpio SUV. ➤ Six Sigma savings in business under Management in excess of US \$ 2ml per annum. ➤ Developed a team of managers to take care of Asian plants of Lear. ➤ Effective consulting in business strategy, financial planning and restructuring and technology initiatives for many small, medium and large organizations. ➤ During his tenure as Executive Director of Transpek Industry Limited, he achieved the following: <ul style="list-style-type: none"> ✓ Record performance of the Company in the years 2010-2011 and 2015-2016. ✓ Introduction of two new products during the year 2015-2016. ✓ Setting up of Process Safety function, which is very critical for big global customers. ✓ Various new initiatives for improvement in operation, reduction in effluents and cost management. ✓ Balancing of regional market exposure to avoid negative impact due to slowdown in a specific region. ✓ Consolidation of large size of business with important customers. ✓ Increased business presence in China. ✓ Introduction of new products catering to non-traditional sectors such as Pharmaceuticals. <p>These efforts have yielded positive results. On the international regulatory scene, during the years 2013 to 2015, he made a contribution as a representative of the Indian Chemical Industry and National Chemical Weapons Convention Desk at the Organisation for the Prevention of Chemical Weapons at The Hague.</p>
4	<p><u>Job Profile and Suitability:</u></p> <p>Responsible for overall management and day-to-day affairs of the Company with substantial powers of management subject to the superintendence, direction and control of the Board of Directors. Considering his background and experience, believed to be suitable to perform his duties as Managing Director.</p>

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5	Remuneration Proposed: Details given below.
6	<p>Comparative Remuneration Profile with respect to Industry, Size of the Company, profile of the position and person:</p> <p>The proposed remuneration compares favourably with that being offered to similarly qualified and experienced persons from industry and the professions. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, positions held, expected contribution to the Company and merits of the appointee.</p>
7	<p>Pecuniary Relationship directly or Indirectly with the Company or Relationship with the Managerial Personnel, if any:</p> <p>Shri Bimal V. Mehta has pecuniary relationship only to the extent of the amount of remuneration proposed to be paid to him. He is not related to any of the Directors and the Managerial Personnel of the Company.</p>

Salient Features of the Terms and Conditions and Remuneration payable to Shri Bimal V. Mehta as Managing Director are as follows:

1. **Tenure:** Five year(s), effective from 1st December, 2017 to 30th November, 2022.

2. **Salary:** In the range of Rs.5,40,000/- per month to Rs.10,00,000/- per month. However, the Board may grant annual increments of such amount as may be recommended by the Nomination and Remuneration Committee and deemed fit by the Board from 01-12-2018 and re-fix the salary within the aforesaid range, having regard to merit and the Company's performance. *(The Board has fixed the salary of Shri Bimal Mehta at Rs.5,40,000/- per month for the period from 01-12-2017 to 30-11-2018.)*

3. Perquisites:

3.1 In addition to the salary referred to in item 2 above, Shri Bimal V. Mehta, Managing Director shall also be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Shri Bimal V. Mehta, Managing Director. The value of such perquisites will be upto an amount equal to the annual salary.

3.2 For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any Rules, perquisites shall be evaluated at actual cost.

Provision for use of one car of the Company to be fully maintained by the Company for official duties and mobile telephone and landline at residence (including payment for local

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calls and long distance official calls) shall not be included in the computation of value of perquisites for the purpose of calculating the total remuneration.

3.3 Company's contribution to Provident Fund, Superannuation or Annuity Fund, Gratuity and Leave Encashment at the end of his tenure shall be as per the Rules of the Company applicable to senior executives and shall be in addition to the above amount of perquisites.

4. Commission:

A sum as may be determined by the Board of Directors, subject to the limit of 1% (one percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Act in the relevant financial year and shall be paid to him after the adoption of the Audited Annual Financial Statements for that financial year at the Annual General Meeting of the Company.

Where a part of the period of appointment of Shri Bimal V. Mehta as the Managing Director of the Company falls in one financial year and another part falls in another financial year, the aforesaid performance incentive payable to him shall be appropriately prorated.

5. Minimum Remuneration:

In the event of absence or inadequacy of profit in any financial year payment of remuneration for such financial year will be subject to doubling the limit applicable under para (A) of Section - II of Part - II of Schedule - V of the Act and in the event the remuneration payable exceeds the said doubled limits, it shall be subject to the approval of the Central Government, where such approval is required. In the event Section - II of Part - II of Schedule - V is applicable, the contributions to provident fund and superannuation or annuity fund, gratuity payable at the rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure shall be in addition to salary and perquisites and then the same, to the extent exempt under the Income-tax Act, 1961, shall not be included in the computation of the ceiling on remuneration under Section II as provided under Section - IV of Part - II of Schedule - V of the Act.

6. Ceiling on Aggregate of Salary, Perquisites and Commission:

The aggregate of Salary, Perquisites and Commission payable to Shri Bimal V. Mehta shall not exceed the statutory limits prescribed under Section 197 and Schedule V of the Act, except with the approval of the Central Government if any required by the Act, as amended from time to time.

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7. Other Benefits:

7.1 Leave: On full pay and allowances as per the Rules of the Company but not exceeding one month's leave for every eleven months of service. Leave accumulated and not availed of during his tenure as Managing Director may be allowed to be encashed at the end of his tenure as per the Rules of the Company.

7.2 Shri Bimal V. Mehta will be entitled to reimbursement of entertainment expenses actually incurred by him in the course of business of the Company.

7.3 Shri Bimal V. Mehta will also be entitled to receive from the Company travelling, hotel and other expenses incurred in the performance of his duties on behalf of the Company.

7.4 Insurance cover for Director's Liability:

The Company will obtain an insurance policy covering the liability of the Managing Director as permissible including indemnifying him against any claim which may be made against him by virtue of his being the Managing Director of the Company. This will also include the Company defending him in any suit filed during the period he continues as Managing Director or even after he ceases to be the Managing Director but pertaining to the period during which he was the Managing Director.

The insurance cover shall also include the Company defending him in any suit filed pertaining to the period during which he was "Occupier" of the factory of the Company.

8. Other Terms and Conditions:

8.1 The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Managing Director in accordance with the approval of the shareholders of the Company and of the Government of India, if any required under the Act, as amended from time to time.

8.2 Shri Bimal V. Mehta shall not, so long as he functions as the Managing Director of the Company, become interested or otherwise concerned directly or through his wife and/or minor child in any selling agency of the Company without such prior approval as may be required.

8.3 The appointment may be terminated by either party giving to the other party not less than ninety day's advance notice in writing.

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- 8.4 In the event of any disputes or differences arising between the Company and Shri Bimal V. Mehta in respect of the terms and conditions of appointment, agreement or the several matters specified therein or referred to or with reference to anything arising out of or incidental thereto, such disputes or differences shall be submitted to and be decided by Arbitration of a sole arbitrator acceptable to both the parties, in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any modification or substitution thereof for the time being in force.
- 8.5 Shri Bimal V. Mehta shall not be entitled to any sitting fees for attending meetings of the Board of Directors of the Company or any committee or committees thereof.
- 8.6 The headquarters of the Managing Director shall be at Vadodara.
- 8.7 The Managing Director, as long as he continues to be a Managing Director of the Company shall not be liable to retire by rotation and shall not be reckoned as a Director for the purpose of determining the number of Directors liable to retire by rotation.
- 8.8 If at any time the Managing Director ceases to be a director of the Company for any cause whatsoever, he shall cease to be the Managing Director.
- 8.9 Subject to the provisions of Section 202 and other applicable provisions of the Companies Act, 2013, in the event of premature termination of this contract by the Company, otherwise than for indiscipline, fraud, misfeasance, malfeasance or nonfeasance, Shri Bimal V. Mehta will be entitled to receive from the Company compensation equivalent to 12 months' salary and equivalent perquisites as applicable at the time of such termination.

It is also proposed to authorise the Board of Directors of the Company to do all such acts, deeds and things that may be required to be done to give effect to and implement the resolution given in this notice of Postal Ballot.

The Board of Directors recommends the Special Resolution set forth in Item No. 1 for the approval of the shareholders.

This may also be considered and treated as the memorandum kept under Section 190 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company, other than Shri Bimal V. Mehta is in any way concerned or interested financially or otherwise in the said Special Resolution.

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Item No.2:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide a resolution dated 29th November, 2017, had unanimously appointed Shri Atul G. Shroff as an additional, non-executive, non-independent director of the Company with effect from 1st December, 2017, pursuant to Section 161 of the Companies Act, 2013 read with Articles 41 and 43 of the Articles of Association of the Company.

Shri Atul G. Shroff is one of the promoters of the Company and was Managing Director of the Company for 37 years from 1st December, 1980 to 30th November, 2017. He has rendered yeoman services to the Company during his tenure as the Managing Director.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member along with a deposit of ₹ 1,00,000/- (Rupees One Lakh only) proposing the candidature of Shri Atul G. Shroff for the office of a non-executive, non-independent director, to be appointed as such under the provisions of Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof).

The Company has also received (i) consent in writing from Shri Atul G. Shroff to act as a Director in Form DIR-2 pursuant to Rule-8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Appointment Rules"), and (ii) an intimation in Form DIR-8 in terms of the Appointment Rules from Shri Atul G Shroff to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

A copy of the draft letter for the appointment of Shri Atul G. Shroff as a non-executive, non-independent director setting out the terms and conditions of his appointment is available for inspection without any fee by the shareholders at the Company's registered office during normal business hours on working days up to 11th January, 2018.

The resolution seeks the approval of shareholders for the appointment of Shri Atul G. Shroff as a non-executive, non-independent director pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall be subject to retirement by rotation.

No director, key managerial personnel or their relatives except Shri Atul G. Shroff to whom the resolution relates is interested in or concerned with the resolution in item no. 2 except to the extent of their shareholding.

(a) Information as required under Regulation 36 of SEBI (LODR) Regulations, 2015 is as follows:

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Shri Atul G. Shroff, was appointed as the Managing Director of the Company in 1981 and has retired from that position on 30th November, 2017. He had been associated with the Company since its inception in 1965. A people's man, he was known to be found moving on the shop-floor, and having a direct rapport with most of its workforce which constitutes the Transpek family. His vision envisaged the setting up of a global network. His keen sense of understanding the chemical processes had resulted in the development of several innovative and appropriate improvements in our various plants.

His contribution to develop Transpek into a world class company has been significant. He strived to harness the most innovative and appropriate technologies for manufacturing chemicals having complex chemistry with due concern to the environment and safety of all employees and the neighborhood.

(b) Nature of his expertise in specific functional areas:

During his tenure as Managing Director the Company has made all round progress emerging as a forward-looking organization with zeal to become a world-class organization. After hiving off the Sulphoxylates Business to a Joint Venture Company, Transpek-Silox Industry Ltd., he had steered the Company out of the difficulties into a self-sustaining organization of international standard by proving entrepreneurial inputs and adding products that have new applications and by arranging backward and forward integration synergy – thus improving in-house generation of important raw-materials and increasing in-house consumption of existing products.

Shri Atul G. Shroff also provide his expertise and services to various public and private limited companies as a Director / Chairman on their Boards.

(c) Disclosure of relationships between directors inter-se:

Shri Atul Shroff, Director is not a relative of any of the Directors of the Company.

(d) Directorship held by Shri Atul G. Shroff:

1. Excel Industries Limited;
2. Transchem Agritech Private Limited;
3. Madison Investments Private Limited;
4. Transpek Industry (Europe) Limited and;
5. Square Works LLP - Partner.

(e) Shareholding:

His shareholding in the Company along with the holdings of his relatives is as following:

Name	No. of Equity shares held	Shareholding
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		Percentage (%)
Shri Atul G. Shroff	38117	0.68
Smt. Shruti A. Shroff	305725	5.47
Ms. Vishwa A. Shroff	78386	1.40
Smt. Chetna P. Saraiya	38966	0.70
Smt. Hiral T. Dayal	6600	0.12
Total	467794	8.37

The Board of Directors recommends the ordinary resolution set forth in item no. 2 for approval of the shareholders.

Item No.3:

The members of the Company had, at their 48th Annual General Meeting held on 18th September, 2014 accorded their consent to the Board of Directors of the Company to borrow, in excess of the paid up share capital and free reserves, from time to time any sum or sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not exceed in the aggregate Rs.1,00,00,00,000/- (Rupees One Hundred Crores only).

However, with the increasing business activities including Projects under implementation and to be undertaken by the Company, it is likely that the Company would require borrowing in excess of Rs.1,00,00,00,000/- as earlier approved.

In order to match with that requirement, it is proposed to seek the approval of the members of the Company to increase the borrowing power of the Board of Directors of the Company from Rs.1,00,00,00,000/- (Rupees One Hundred Crores only) to Rs.2,00,00,00,000/- (Rupees Two Hundred Crores only). Fresh approval of the members of the Company is sought for the increased amount of Rs.2,00,00,00,000/- (Rupees Two Hundred Crores Only) as required under section 180(1)(c) of the Companies Act, 2013, and pursuant to the provisions of the Articles of Association of the Company, superseding the previous approval.

None of the Directors or other Key Managerial Personnel of the Company or their respective relatives is, in anyway, concerned or interested in this Resolution.

The Board of Directors recommends the Special Resolution under Item No.3 of the Notice for the approval of the shareholders.

Item No.4:

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The Company has been regularly borrowing funds from various Financial Institutions, Banks and other lenders by securing in favour of the lenders all/any immovable and moveable properties, of the Company, both present and future wheresoever situate and the whole or part of the undertaking of the Company with the power to take over the management of the business and concern of the Company in certain events.

Necessary approval of the shareholders of the Company had been obtained by means of a Special Resolution as required under Section 180(1)(a) of the Companies Act, 2013 passed through Postal Ballot in March, 2015.

However, with the increasing business activities and production capacities of the Company, it is proposed to increase the borrowing limits from Rs. 1,00,00,00,000/ to Rs.2,00,00,00,000/-. Accordingly, fresh approval of the members superseding the earlier approval under Section 180(1)(a) of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company, is sought in order to enable the Board of Directors of the Company to secure by way of mortgage and/or charge over any or all of the immovable and/or moveable properties of the Company wheresoever situate, both present and future, or the whole or substantially the whole or part of the undertaking or undertakings of the Company with power to take over the management in certain events to or in favour of the Financial Institutions, Banks and any other lenders or security trustees, trustees for depositors for securing the amounts borrowed/to be borrowed by the Company from time to time for the due repayment of the principal to the extent of Rs.2,00,00,00,000/- (Rupees Two Hundred Crores Only) and the amount of the interest, costs, charges, expenses and all other monies payable by the Company in respect of such borrowings.

None of the Directors or other Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested in this Resolution.

The Board of Directors recommends the Special Resolution under Item No.4 of the Notice for the approval of the shareholders.

Regd. Office:

6th Floor, Marble Arch,

Race Course,

Vadodara – 390007

Dated: 6th December, 2017

By Order of the Board of Directors

For Transpek Industry Limited

Alak D. Vyas

Dy. Company Secretary & Compliance Officer