



Galaxy Surfactants Limited

CIN: L39877MH1986PLC039877

Registered office: C-49/2, TTC Industrial Area, Pawne, Navi Mumbai -400 703, India

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NOTICE OF POSTAL BALLOT

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013, (the Act), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 11/2022 dated 28th December, 2022 and No. 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs (MCA Circulars) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), that the business as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means (remote e-voting) only. An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations) and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the Notes to this Notice. The remote e-voting period commences from 9.00 A.M. (IST) on Monday, December 18, 2023 and ends at 5.00 P.M. (IST) on Tuesday, January 16, 2024. The Company has appointed Mr. S. Sathyanarayanan, Practicing Company Secretary (Membership No. F4966) (C. P. No. 3251) to act as the Scrutinizer, for conducting the Postal Ballot process/ e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company (the Chairman) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than two working days from the conclusion of the e-voting. The result declared along with the Scrutinizer's Report shall be communicated in the manner provided in this Postal Ballot Notice. The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.galaxysurfactants.com.

RESOLUTIONS

1. To approve appointment of Mr. K. Natarajan (DIN: 07626680) as the Managing Director and amend terms and conditions of his appointment accordingly:

To consider and if thought fit, to pass following resolution proposed to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and subject to such other consent(s)/approval(s) as may be required, as recommended by the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the elevation and appointment of Mr. K. Natarajan, Executive Director & COO (DIN: 07626680), as the Managing Director with effect from February 18, 2024, for a period of 3 years till February 17, 2027, subject to liable to retire by rotation as per the amended terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto;

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee of Directors thereof be and are hereby severally authorised to take all steps as may be necessary, proper and expedient to give effect to the resolution and to alter, revise, modify and vary such terms and conditions during the tenure of the present appointment of Mr. K. Natarajan as the Managing Director, subject to the limits and stipulations prescribed by the Act and the approval by the Members."

2. To approve re-appointment of Mr. Amit Ramakrishnan in TRI-K Industries Inc. USA from April 1, 2024:

To consider and if thought fit, to pass following resolution proposed to be passed as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") and applicable rules made thereunder and subject to such other approvals as may be necessary, the approval of Members be and is hereby accorded to the reappointment of Mr. Amit Ramakrishnan in the service of TRI-K Industries Inc., USA, subsidiary of the Company, for a further period of 3 years with effect from April 1, 2024 on such terms and conditions as set out in the Explanatory Statement;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all steps necessary, proper and/or expedient to give effect to this Resolution including powers to revise, modify, vary terms and conditions within the limits set out in the Explanatory Statement during the tenure of reappointment of Mr. Amit Ramakrishnan with TRI-K Industries Inc., USA."

3. To approve continuation of Mr. U. Shekhar (DIN: 00265017) as a Non-Executive and Non-Independent Director with effect from February 18, 2024:

To consider and if thought fit, to pass following resolution proposed to be passed as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) approval of the Members be and is hereby accorded for the continuation of Mr. U. Shekhar (DIN:00265017) as a Non-Executive, Non-Independent Director of the Company w.e.f. February 18, 2024, subject to liable to retire by rotation;

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

By Order of the Board of Directors

Navi Mumbai
November 10, 2023

Niranjan Ketkar
Company Secretary
Membership No. A20002

Registered Office:
C-49/2, TTC Industrial Area, Pawne,
Navi Mumbai – 400 703,
Phone: +91-22-2761 6666

NOTES:

1. The Explanatory Statements pursuant to Section 102 read with Section 110 of the Act setting out material facts are appended herein below. Details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) forms part of the Explanatory Statement forming part of this Notice.
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company and as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (Depositories) as on Friday, December 08, 2023 and whose E-mail IDs are registered with the Company / Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 9.
3. In accordance with the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
4. The Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories as on Friday, December 08, 2023, being the cut-off date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has availed the service of NSDL for facilitating e-voting to enable the Shareholders to cast their votes electronically.
6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.galaxysurfactants.com , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
7. The document referred to in the Explanatory Statements, shall be available for inspection through electronic mode from Monday, December 18, 2023 to Tuesday, January 16, 2024, basis the request being sent on Investorservices@galaxysurfactants.com mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
8. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, December 08, 2023, being the cut-off date fixed for the purpose.
9. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to Link Intime along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg. Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

10. The Scrutinizer will submit his report to the Chairman or to any other person authorized by him after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced by Thursday, January 18, 2024. The Resolutions, if passed by requisite majority shall be deemed to have been passed on Tuesday, January 16, 2024 being the last date specified by the Company for e-voting.

11. The declared results along with the report of the Scrutinizer shall be forwarded to the BSE Limited and National Stock Exchange Limited and shall be uploaded on the website of the Company i.e. www.galaxysurfactants.com

12. The instructions for Shareholders for e-voting are as under:

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

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your

	<p>User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ss.and.co.cs@gmail.com with a copy marked to

evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorservices@galaxysurfactants.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorservices@galaxysurfactants.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO 1:

Mr. U. Shekhar, Managing Director & Promoter of Company (DIN: 00265017) will be completing his term as the Managing Director at the close of business hours on February 17, 2024. Accordingly, on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 has considered and approved the appointment of Mr. K. Natarajan, Executive Director & COO (DIN: 07626680) as the Managing Director of the Company w.e.f. February 18, 2024 for the period of 3 years.

Mr. K. Natarajan holds a bachelor's degree in Commerce from University of Mumbai and is a qualified Cost Accountant from the Institute of Cost and Works Accountants of India. He has completed the Advanced Management Programme from the Harvard Business School in May 2016. Since joining Galaxy in April 1993, he has headed diverse functions in Galaxy including Finance, IT, Business Creation, Business Commercial, Global Sourcing and Supply Chain and was appointed as Whole Time Director designated as Executive Director and Chief Operating Officer in 2016. Prior to joining Galaxy, he worked for six years with Indian Organic Chemicals Limited in their Corporate Finance function.

Mr. K. Natarajan is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 (the Act).

The appointment and payment of remuneration including perquisites to Mr. K. Natarajan as the Managing Director are subject to the approval of members of the Company and other statutory approvals as may be required. The principal terms and conditions of his appointment are as given below:

- (1) The Managing Director shall subject to superintendence, control and directions of the Board of Directors, manage the business and affairs of the Company.
- (2) The period of appointment of the Managing Director shall be for a period of 3 (three) years effective from February 18, 2024 to February 17, 2027.
- (3) Mr. Natarajan shall be liable to retire by rotation and his re-appointment as such director shall not be deemed to constitute a break in his appointment as the Managing Director during the tenure of appointment.
- (4) Remuneration payable to Mr. Natarajan shall be as under:
 - a. Monthly Gross Salary

Gross Salary consisting of Basic Salary, HRA and such other Cash Allowances as may be determined by the Board, within the overall scale of ₹ 15,00,000/- to ₹ 20,00,000/- per month.

b. Perquisites

In addition to the aforesaid salary, the appointee shall be entitled to the following perquisites:

(i) Housing:

In case furnished accommodation is provided to the Managing Director, it shall be in lieu of 20% of Monthly Gross Salary.

The expenses in respect of such accommodation shall be subject to the following limits:

- If the accommodation is hired/leased, the expenditure on accommodation shall be subject to the limit of 20% of the Monthly Gross Salary.
- If the accommodation is Company owned, the expenditure on the accommodation shall be subject to the limit of 7.5% of the Monthly Gross Salary payable to the said appointee.

- (ii) Reimbursement of medical expenses incurred for self and family, as per the Company's Rules. In addition, hospitalization expenses incurred in India for self and family will be paid on actual basis as per Company's Rules framed in this regard.
- (iii) Leave Travel Assistance for self and family, once in a year incurred in accordance with the Rules specified by the Company.
- (iv) Fees of clubs, subject to maximum of two clubs. This will not include admission and life membership fees.
- (v) Term Insurance and Personal accident insurance: Coverage to be extended as per the Company's Rules.
- (vi) A car with a driver for official purpose as per Company's Rules.
- (vii) Telephone, fax facilities and other telecommunication facilities at his residence, as per Company's Rules. Personal long-distance calls shall be reimbursed to the Company.
- (viii) Statutory contribution to Provident Fund.
- (ix) Gratuity of half month basic salary for every year of completed service as per the rules of the Company.
- (x) Leave and Leave Encashment as per the Company's Rules.

c. Commission

Commission shall be decided by the Board of Directors/ Committee of Directors from time to time. The commission in a particular year shall be subject to the overall ceiling laid down under Section 197 and 198 and other applicable provisions of the Act and Rules made thereunder.

Explanation:

- Family for the above purpose means the spouse, the dependent children and dependent parents of the appointee
- The aforesaid perquisites may be in the form of reimbursement or allowance
- Unless the context otherwise requires, the aforesaid perquisites shall be valued as per the provisions of the Income Tax Act/ Rules, wherever applicable and in absence of any such rule, perquisites shall be valued at actual costs
- Car for use on Company's business, telephone, fax and other telecommunication facilities at residence for official use, will not be considered as perquisites and shall not be included in remuneration.

(5) Annual Increment

The Annual Increments effective from April 1 every year shall be decided by the Board of Directors/Committee of Directors and shall be merit based and will take into account the Company's performance, subject to ceiling prescribed in Schedule V to the Act or any modification thereof to the same from time to time.

(6) Inadequacy of Profits and Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of the Managing Director remuneration by way of salary, perquisites, commission and other allowance shall be in accordance with the ceiling prescribed in Schedule V to the Act or any modification thereof to the same from time to time.

In addition, they shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration as specified above, in the event of loss or inadequacy of profits in any financial year.

- Statutory Contribution to Provident Fund
- Gratuity of half month basic salary for every year of completed service as per the rules of the Company.
- Leave and Leave encashment, as per Company's Rules.

(7) No sitting fees shall be paid to the appointee for attending the meeting of the Board of Directors or any committees thereof.

The aggregate of remuneration viz. salary, commission and perquisites/ benefits, including contribution towards Provident Fund, and gratuity fund/ provision payable to Whole-time directors of the Company shall not exceed 10% of the net profits of the Company calculated in accordance with the provisions of Section 197, 198 and other applicable provisions of the Act.

This resolution shall supersede the resolution passed in the 36th Annual General Meeting for appointment of Mr. K. Natarajan as the Executive Director & COO.

The copy of draft letter of appointment is kept open for inspection by any member of the Company under section 190(2) of the Act.

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, particulars of Director seeking appointment are given on page no 17 of this Notice.

No other Director, Key Managerial Personnel of the Company and their relatives, except Mr. Natarajan and his relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item no. 1 of the accompanying notice.

Your Board recommends the Resolution at Item no. 1 as an ordinary resolution for the approval of the Members.

ITEM NO 2:

Mr. Amit Ramakrishnan, son of Mr. G. Ramakrishnan the Promoter and a Non-Executive Director of the Company was re-appointed in the services of TRI-K Industries Inc., subsidiary of the Company for a period of 3 years w.e.f. April 1, 2021 as per approval of the Members in their meeting held on September 08, 2021. The term of current appointment of Mr. Amit Ramakrishnan shall expire on March 31, 2024 and accordingly, the approval of the Members is being sought for his re-appointment for further period of 3 years w. e. f. April 1, 2024.

Considering the contribution and experience of Mr. Amit Ramakrishnan, TRI-K Industries Inc, subsidiary of the Company (TRI-K) has decided to continue with his appointment. The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on Friday, November 10, 2023 has approved the extension of the term of employment of Mr. Amit Ramakrishnan in TRI-K for a further period of 3 years from April 1, 2024 till March 31, 2027, subject to the approval of the Members and any other approvals, if any, that may be required under the provisions the Companies Act, 2013 and rules made thereunder.

Mr. Amit Ramakrishnan's details as are as under:

Age	38 years
Educational Qualifications	B. Tech in Industrial Biotechnology from Anna University, Chennai and Masters' Degree in Science, Material Science and Engineering from University of Texas, Austin, USA.
Experience	More than 13 years
Last Position held in Subsidiary	Senior Manager – Corporate Business Strategy
Role in Subsidiary	Strategy creation for revenue growth initiatives to increase the speciality products. Involved in activities like market intelligence, competition analysis, consumer and technology trends.
Remuneration paid by Subsidiary for the year 2022-23	USD 195,878
Previous Approval	AGM dated September 08, 2021

As Mr. Amit Ramakrishnan is the son of Mr. G Ramakrishnan, Promoter and Non-Executive Director of the Company, his continuation in the full-time employment beyond the current term in TRI-K attracts provisions of Section 188 of the Companies Act, 2013 ("the Act").

Accordingly, approval of the shareholders is being sought under Section 188 for continuing employment of Mr. Amit Ramakrishnan on the following terms and conditions:

1. The re-appointment will be effective from April 1, 2024.
2. The tenure of employment will be for a period of 3 years from the above date.
3. Designation: “Senior Manager – Corporate Business Strategy”, or such other designation as may be revised from time to time.
4. The total remuneration comprising of salary, allowances, performance bonus and perquisites and benefits covering social security, medical care, life insurance, vacation, 401K contributions and other statutory and customary benefits shall not exceed USD 20,000 per month for the period of employment.
5. The services are transferable to any other location of the Company or the Group Company.

Mr. G. Ramakrishnan and his relatives/ related parties as defined under the provisions of the Act and the rules made thereunder, being interested members, are not entitled to vote in favour of this resolution.

No other Director, Key Managerial Personnel of the Company and their relatives, except Mr. G. Ramakrishnan, are in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item no. 2 of the accompanying notice.

Your Board recommends the Resolution at Item no. 2 as an Ordinary Resolution for the approval of the Members.

ITEM NO. 3

In the 32nd Annual General Meeting of the Company held on August 9, 2018, Mr. U. Shekhar (DIN: 00265017) was re-appointed as a Managing Director of the Company from April 1, 2019. The current term of Mr. U. Shekhar (DIN: 00265017) as the Managing Director ends on February 17, 2024. The Board on the recommendation of the Nomination and Remuneration Committee at their meeting held on November 10, 2023 has approved continuation of Mr. U. Shekhar as a Non-Executive, Non-Independent Director of the Company liable to retire by rotation effective February 18, 2024.

Pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 17, sub-regulation 1D, continuation of director serving on the Board of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of appointment or reappointment as the case may be or if the continuation is beyond April 1, 2024 in the immediate next general meeting to be held after the above date.

As Mr. Shekhar was not liable to retire by rotation during his term as the Managing Director, approval of the shareholders of the Company was taken for his re-appointment on August 9, 2018. Accordingly, approval of the shareholders is sought in advance for the continuation of Mr. Shekhar as a non-executive, non-independent director of the Company beyond April 1, 2024.

As a Non-Executive and Non-Independent Director Mr. Shekhar would be entitled to receive sitting fees for attending the Board meetings and commission payable to other non-executive directors as decided by the Board subject to limits approved by the Company at the 37th Annual General Meeting held on August 10, 2023.



Mr. Shekhar is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, particulars of Director seeking appointment are given on page no 17 of this Notice.

No other Director, Key Managerial Personnel of the Company and their relatives, except Mr. U. Shekhar, are in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item no. 3 of the accompanying notice.

Your Board recommends the Resolution at Item no. 3 as an Ordinary Resolution for the approval of the Members.

By Order of the Board of Directors

Niranjan Ketkar
Company Secretary
Membership No. A20002

Navi Mumbai
November 10,2023

Registered Office:
C-49/2, TTC Industrial Area, Pawne,
Navi Mumbai – 400 703,
Phone: +91-22-2761 6666



Details of Directors seeking Appointment/Re-appointment
[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings]

Name of the Director	Mr. K. Natarajan	Mr. U. Shekhar
Director Identification Number	07626680	00265017
Age (years)	58	69
Qualifications	Bachelors' Degree in Commerce from University of Mumbai, Cost accountant from The Institute of Cost and Works Accountant of India Advanced Management Program from Harvard Business School.	Bachelors' Degree in Chemical Engineering from the University Dept. of Chemical Technology, Mumbai and P.G. Diploma in Management from IIM, Calcutta
Date of First Appointment on the Board	October 1, 2016	May 20, 1986
Expertise in specific general functional area	Since joining Galaxy in April 1993, he has headed diverse functions including Finance, IT, Business Creation, Business Commercial, Global Sourcing and Supply Chain and was appointed as Whole Time Director designated as Executive Director and Chief Operating Officer in 2016.	More than 30 years of experience in chemical industry
Shareholding in the Company	9600 equity shares of ₹ 10 each jointly held with Mrs. Parvathy Natarajan.	42,26,740 equity shares of ₹ 10 each. Mrs. Lakshmy Shekhar (wife of Mr. U. Shekhar) is also holding 1,27,400 equity shares of ₹ 10/- each of the Company Jointly with Mr. U. Shekhar.
Relationship with other Directors/ KMP	None	None
Terms and conditions of appointment	As mentioned in the resolution no.1	As mentioned in the resolution no. 3
Remuneration last drawn including sitting fees (2022-23)	₹ 2 Cr for the year 2022-23 (As Executive Director and COO)	₹ 2 Cr for the year 2022-23 (As Managing Director)
Remuneration proposed to be paid	As mentioned in the resolution no.1	As mentioned in the resolution no. 3
No of Board Meetings attending during the financial year (2023-24)	3/3	3/3
Directorships of the other Boards as on March 31, 2023	Galaxy Chemicals (Egypt) S.A.E	Galaxy Emulsifiers Private Limited Galaxy Finsec Private Limited Osmania Traders Private Limited Galaxy Chemicals (Egypt) SAE Galaxy Chemicals Inc. USA
Membership/ Chairmanship of Committees in other Boards as on March 31, 2023 alongwith listed entities from which the person has resigned in the past three years	Nil	Nil