



FAIRCHEM
A FAIRFAX COMPANY

FAIRCHEM ORGANICS LIMITED

Works & Office : 253/P & 312, Village Chekhala, Sanand - Kadi Highway,

Taluka : SANAND, Dist.: Ahmedabad 382 115, INDIA.

Phone (Board Nos.) : +91 90163 24095 / +91 94099 58550

E-mail : info@fairchem.in, comm@fairchem.in

CIN : U24200MH2019PLC323176 Website : www.fairchem.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF FAIRCHEM ORGANICS LIMITED HELD ON 12TH AUGUST, 2020

APPOINTMENT OF SHRI NAHOOSH JARIWALA, AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS UPTO AUGUST 12, 2023 AND TERMS AND CONDITIONS OF APPOINTMENT AND FIXING HIS REMUNERATION.

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with relevant Rules framed thereunder (including any statutory modifications and re-enactments thereof for time being in force) and subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company and other approvals as may be required, if any, under any other law which may be applicable, Shri Nahoosh Jariwala, (holding DIN: 00012412) who is Director of the Company be and is hereby appointed as the Managing Director of the Company w.e.f. August 13, 2020, upto August 12, 2023, and he shall be liable to retirement by rotation.

FURTHER RESOLVED THAT with effect from August 13, 2020, Shri Nahoosh Jariwala, be paid remuneration subject to approval of the members of the Company at the ensuing General Meeting of the shareholders of the Company by way of Special Resolution and subject to approval of Central Government if any, as required under the Act and /or Rules made thereunder by way of salary, perquisites, allowances as recommended / approved by the Nomination and Remuneration Committee and as set out in the Extract of the Nomination and Remuneration Committee's proposal which is as follows :

The material terms of remuneration of Shri Nahoosh Jariwala effective from August 13, 2020 till August 12, 2023 are as under:

(a) Basic Salary:

Rs. 17,00,000/- (Rupees Seventeen Lakhs) per month.

(b) Perquisites and Allowances:

In addition to salary, the following perquisites / allowances shall be allowed to the Managing Director:

CATEGORY – A

i) Personal Accident Insurance :

The Company shall pay / reimburse Personal Accident Insurance Premium upto Rs. 25,000/- for the Managing Director

ii) Club Fees :

The Company shall pay / reimburse annual fees for one club.

The aggregate value of perquisites mentioned at Sr. Nos. (i) to (iii), for each year shall be computed as per the Provisions of the Income Tax Act, 1961. In case of benefits for which no specific valuation is provided under the Income Tax Act, the perquisites value of such benefit shall be taken at actual cost.

iii) Medical Expenses :

Medical expenses actually incurred for self and family shall be reimbursed by the Company upto a limit of Rs. 5.00 lakhs p.a..

Regd. Office : Plot No. A-71, TTC, Thane-Belapur Road, Near Kopar Khairane, NAVI MUMBAI - 400 709.



FAIRCHEM ORGANICS LIMITED

FAIRCHEM
A FAIRFAX COMPANY

Continuous Sheet No.

The aggregate value of perquisites mentioned at Sr. Nos. (i) to (iii), for each year shall be computed as per the Provisions of the Income Tax Act, 1961 and/or Rules made thereunder. In case of benefits for which no specific valuation is provided under the Income Tax Act, the perquisites value of such benefit shall be taken at actual cost.

CATEGORY – B

- i) Contribution to Provident Fund @ 12 % of basic salary
- ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service
- iii) Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.

The above shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.

CATEGORY – C

- i) The Company shall provide car with driver at the entire cost to the Company for use in Company's business and the same will not be considered as perquisites.
- ii) The Company shall provide telephone, internet and other communication facilities at the residence of the Managing Director at the entire cost to the Company.

OVERALL LIMIT :

The aforesaid remuneration in any one financial year shall not exceed the limits prescribed under sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act as may, for the time being, be in force. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration as per the limits set out in Section II read with Section III of Schedule V of the Companies Act, 2013 unless otherwise determined by the Board of Directors (which includes any Committee thereof) subject to the approval of Central Government, if required.

FURTHER RESOLVED THAT where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to provisions of Schedule V of the Act and the requisite approvals including approval of Central Government under the Companies Act and / or Rules made thereunder, if any, the Managing Director be paid the above remuneration as Minimum Remuneration.

FURTHER RESOLVED THAT any Director or Company Secretary of the Company, be and are hereby severally authorised to make an application to the Central Government and to file requisite form(s) along with the certified true copy of the resolution with the Registrar of Companies, Gujarat and to do such acts, deeds and things as may be deemed necessary to give effect to the above resolution."

FOR FAIRCHEM ORGANICS LIMITED

DIRECTOR