Paladin
Paints and Chemicals Pvt. Ltd.

NOTICE

NOTICE IS HEREBY GIVEN THAT 1ST EXTRA ORDINARY GENERAL MEETING FOR FINANCIAL YEAR 2021-22 OF THE MEMBERS OF PALADIN PAINTS AND CHEMICALS PRIVATE LIMITED WILL BE HELD ON TUESDAY, 7TH SEPTEMBER, 2021 AT REGENCY HOTEL, 29K VAKOLA JUNCTION, SANTACRUZ (EAST), OPPOSITE VAKOLA TRAFFIC POLICE STATION, MUMBAI 400 055 AT 11:30 A.M. IST, FOR THE PURPOSE OF TRANSACTING THE FOLLOWING ITEMS OF BUSINESS:

SPECIAL BUSINESS:

1. To consider and if thought fit to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT**, pursuant to Section 115 read with Section 169 of the Companies Act, 2013 and rules made thereunder, Mr. Prasad Nadkarni (DIN: 01228205) who was appointed as Whole-time Director of the Company by virtue of his employment with the Company and his employment agreement with the Company having been terminated with effect from the closure of business hours on August 2, 2021, be and is hereby removed from the office of Director of the Company with effect from the date of this meeting."

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF PALADIN PAINTS AND CHEMICALS PRIVATE LIMITED

Mehernosh Mehta
Chairman & Director
(DIN: 00372340)
Mumbai

Registered Office
Unit No. 204, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel West, Mumbai 400013, Maharashtra, India
CIN: U24220MH2007PTC169427
Contact No. 022-2481 6500
Email Id:
mehernosh.mehta@paladinchemicals .com
Date: 12th August, 2021

NOTES:

1. **Ria Enterprises (shareholder of the Company holding 93.08% of the paid-up share capital of the Company), by way of a special notice under Section 100, 115 and 169 of the Companies Act, 2013 ('the Act'), dated 30th July, 2021 (received by the Company on same day), requisitioned the Company to convene an Extra-Ordinary General Meeting of the shareholders of the Company for removal of Mr. Prasad Nadkarni as a Director of the Company. Hence, the Company is convening this Extra-Ordinary General Meeting pursuant to receipt of this Special Notice and provisions of Section 169 of the Act.**

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED HERETO. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE LODGED AT THE OFFICE OF THE SCRUTINIZER AT MS. PRERANA JADHAV, 4/8, SANTACRUZ MANSIONS, 2ND FLOOR, SANTACRUZ (E), MUMBAI 400055) AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.**

3. **A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.**

4. Members are requested to:
   a. bring their copy of this Notice to the Meeting; and
   b. bring their Attendance Slip sent herewith, duly filled in.

5. The Company would accept only the Attendance Slip from a member actually attending the Meeting or from the person attending as a proxy under a valid proxy form registered with the Company not less than 48 hours prior to the Meeting. Attendance Slips of members/valid proxies not personally present at the Meeting or relating to proxies which are invalid, will not be accepted from any other member/person.

6. Corporate members are required to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting.

7. A proxy holder shall prove his/her identity at the time of attending the meeting.

8. Any member who wish to attend the meeting through VC/ OAVM is requested to inform the Company at mehernosh.mehta@paladinchemicals.com on or before the closure of business hours on Saturday, 4th September, 2021. The Company may consider the request and make necessary technical arrangements for the same and inform the member before the meeting with instructions to join, attend and vote at the meeting virtually. Any member attending the meeting through VC cannot appoint the proxy for attending the meeting.

9. The Company has appointed Mrs. Prerana Jadhav, Company Secretary (Membership No. ACS 34667) as the Scrutinizer to overlook voting process.

10. Members desiring inspection of statutory registers during the EOGM may send their request in writing to the Company at mehernosh.mehta@paladinchemicals.com.

11. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to mehernosh.mehta@paladinchemicals.com up to the date of the EOGM.

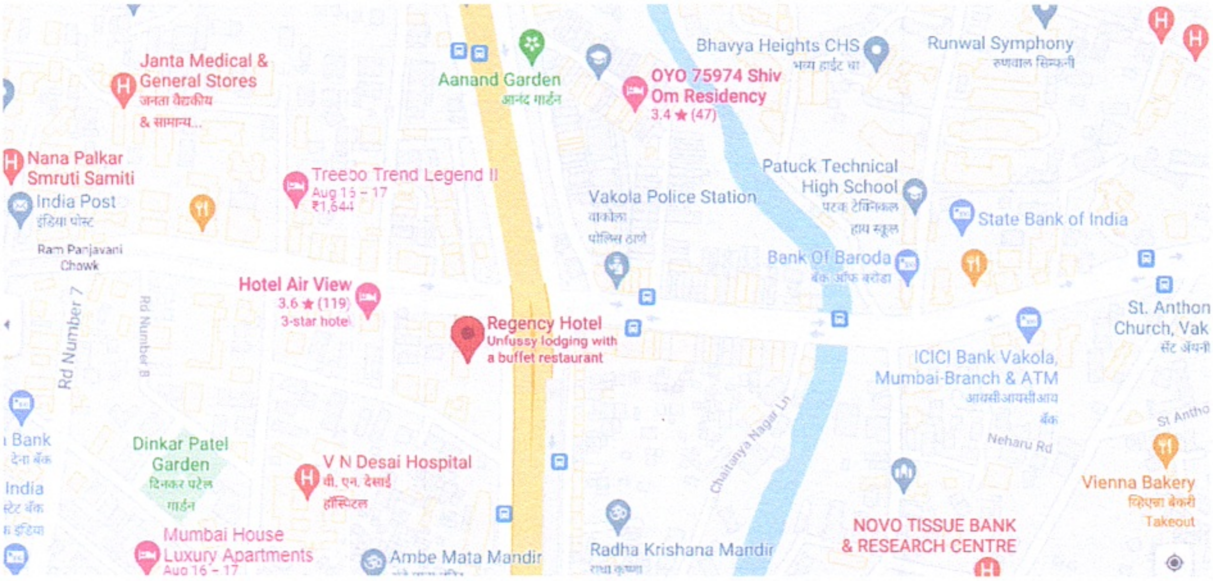
12. This EOGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail the Company or who will register their updated e- mail address with the Company, on or before 5.00 p.m. (IST) on Saturday, September 04, 2021.

13. The relevant explanatory statement in respect of the business at item nos. 1 above is annexed hereto.

14. Route map of the venue of the meeting is annexed hereto.

Paladin
Paints and Chemicals Pvt. Ltd.

ROUTE MAP OF THE VENUE



Venue: Regency Hotel, 29K Vakola Junction, Santacruz (East), Opposite Vakola Traffic Police Station, Mumbai 400 055.

Office: 204, Welspun House, Kamala City, Lower Parel (W), Mumbai 400013. Maharashtra, India
Tel.: +91-22-24816500 • Fax: +91-22-24955659 • CIN:U24220MH2007PTC169427
Factory: 43, Kumbhivali, Sarvoli-Kharpada Road, Dist. Raigad 410202, Maharashtra, India
Tel.: +91-2192-282516 – 18 / +91-2192-282510
Email: mehernosh.mehta@paladinchemicals.com • Web: www.paladinchemicals.com

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice dated 12th August, 2021:

ITEM NO 1:

M/s. Ria Enterprises, the Requisitionist, has provided the following information in relation to the Special Business proposed to be conducted at the 1st Extraordinary General Meeting for the financial year 2021-22 of Paladin Paints & Chemicals Private Limited ("Paladin").

M/s. Ria Enterprises holds majority of the equity shareholding of the Company.

Mr. Prasad Nadkarni (DIN: 01228205) was re-appointed as a whole-time director of the Company w.e.f. 1st April, 2017 for a period of 5 years i.e., upto 1st April, 2022. At a board meeting held on August 2, 2021, the board decided to terminate the appointment of Mr. Prasad Nadkarni as a whole-time director. Mr. Prasad Nadkarni is currently a Non-Executive Director of the Company.

M/s. Ria Enterprises, have pursuant to the Requisition and Special Notice dated 30th July, 2021 and in recognition of the legal rights vested in them as the holders of majority Shareholding in the Company, directed the board to convene an Extra-Ordinary General Meeting (EOGM), to consider and if thought fit, pass an Ordinary Resolution for removal of Mr. Prasad Nadkarni (DIN: 01228205) as a Director of the Company. At the board meeting held on 2nd August, 2021, the board took on record the letter of M/s Ria Enterprises, and this meeting is behind held in accordance with the requisition received from M/s Ria Enterprises.

Under Section 169 (4) of the Companies Act, 2013, the director sought to be removed has a right to make a representation, in writing, to the Members in the manner stated therein. The Board of Directors of the Company would like to clarify that a copy of the Special Notice issued by the Requisitionists is being sent along with this Notice with a view to provide the relevant background concerning Item No. 1 of Special Business to be transacted at the EOGM. A copy of this Special Notice and Requisition is annexed hereto.

The board recommends the passing of the resolution.

Paladin
Paints and Chemicals Pvt. Ltd.

Apart from Mr. Prasad Nadkarni, Mrs. Radhika Nadkarni and Mr. Jayram Nadkarni, directors, none of the other directors is interested, financially or otherwise, in the resolution.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF PALADIN PAINTS AND
CHEMICALS PRIVATE LIMITED

Mehernosh Mehta
Chairman & Director
(DIN: 00372340)
Mumbai

Registered Office
Unit No. 204, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel West, Mumbai 400013, Maharashtra, India
CIN: U24220MH2007PTC169427
Contact No. 022-2481 6500
Email Id:
mehernosh.mehta@paladinchemicals .com
Date: 12th August, 2021

Paladin
Paints and Chemicals Pvt. Ltd.

PALADIN PAINTS & CHEMICALS PRIVATE LIMITED

CIN: U24220MH2007PTC169427

Registered Office: 204, Welspun House, Kamala City, Lower Parel (W), Mumbai 400013. Maharashtra, India

ATTENDANCE SLIP

Folio No/ DP & Client Id. ________________

(To be presented at the entrance)

I/We ____________________________________ hereby record my/our presence at the Extra-Ordinary General Meeting of the Company at Regency Hotel, 29K Vakola Junction, Santacruz (East), Opposite Vakola Traffic Police Station, Mumbai 400 055, on Tuesday, 7th September, 2021, at 11.30 a.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

____

Signature of the Member/Proxy

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U24220MH2007PTC169427
Name of the company	:	PALADIN PAINTS & CHEMICALS PRIVATE LIMITED
Registered office	:	204, Welspun House, Kamala City, Lower Parel (W), Mumbai 400013. Maharashtra, India
Name of the Member(s): Registered address: E-mail Id: Folio No. / Client ID: DP ID:		

I / We, being the member(s) of ________ shares of the above mentioned company, hereby appoint

1. Name: ____________________
   Address: ____________________
   E-mail Id: ____________________
   Signature: ____________________, or failing him/her

2. Name: ____________________
   Address: ____________________
   E-mail Id: ____________________
   Signature: ____________________, or failing him/her

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as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra-Ordinary General Meeting of the Company, to be held on Tuesday, 7th day of September, 2021 at 11.30 a.m. at Regency Hotel, 29K Vakola Junction, Santacruz (East), Opposite Vakola Traffic Police Station, Mumbai 400 055, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	For	Against
	Special Business		
1.	To remove Mr. Prasad Nadkarni as a Director of the Company with immediate effect pursuant to the Special Notice received from the shareholders of the Company		

Affix Revenue Stamp

Signed this _____ day of ________________, 2021

Signature of the Shareholder ______________________

________________	________________	________________
Signature of first	Signature of second	Signature of third
Proxy holder	Proxy holder	Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Office of the Scrutinizer at Ms. Prerana Jadhav, 4/8, Santacruz Mansions, 2nd Floor, Santacruz (E), Mumbai 400055, not less than 48 hours before the commencement of the Meeting.

RIA ENTERPRISES

Regd. Office : 3A, Barodawala Mansion, 81 Dr. Annie Besant Road, Worli, Mumbai – 400 018
Tel.: 24938687, 4362 5500, Fax No. 24974886 Email.: admin@danienterprises.co.in

30th July, 2021

The Board of Directors
Paladin Paints & Chemicals Private Limited,
Unit No. 204, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel West, Mumbai 400013.

Dear Sir/ Madam,

Sub: Special Notice of intention to move resolution in connection with the removal of a Director pursuant to Section 100, 115, 169 and other related provisions of the Companies Act, 2013.

Dear Sirs,

I, the undersigned authorised representative of M/s. Ria Enterprises, shareholder of M/s. Paladin Paints & Chemicals Private Limited, holding in aggregate as on the date hereof 65,95,955 Equity Shares aggregating to 93.08% of shareholding of the Company's voting capital, pursuant to section 100, 115, 169 and other related provisions of the Companies Act, 2013, require you to forthwith proceed to duly convene an Extra-ordinary General Meeting (EGM) of the Company for the purpose of passing the following resolution:

ITEM NO. 1 : REMOVAL OF MR. PRASAD NADKARNI (DIN: 01228205) AS THE DIRECTOR OF THE COMPANY

"**RESOLVED THAT** pursuant to Section 115 read with Section 169 of the Companies Act, 2013 and rules made thereunder, Mr. Prasad Nadkarni (DIN: 01228205) be and is hereby removed from the office of Director of the Company with effect from the date of this meeting."

In this connection following issues are called for attention of the members/ shareholders of Company:

1. Mr. Prasad Nadkarni who is holding a fiduciary position of a Director of the Company has illegally misappropriated funds of the Company of about INR 5,00,00,000 (Rupees Five Crores) by transferring the same from the account of the Company to the personal account of Mr. Jayram Nadkarni (father of Mr. Prasad Nadkarni).
2. Furthermore, Mr Prasad Nadkarni has issued a number of cheques for a protracted period of time despite being aware of the resolution passed at the meeting of the Board of Directors held on 26th March 2021 changing the signatories of bank accounts being operated by the Company.

RIA ENTERPRISES

Regd. Office : 3A, Barodawala Mansion, 81 Dr. Annie Besant Road, Worli, Mumbai – 400 018
Tel.: 24938687, 4362 5500, Fax No. 24974886 Email.: admin@danienterprises.co.in

3. Furthermore, Mr Prasad Nadkarni has uploaded documents on the website of the Registrar of Companies on various occasions in contravention of resolutions passed at the meeting of the Board of Directors held on 29th April 2021.
4. We, Ria Enterprises, have been informed about such irregularities in the Company by our representatives on the Board of the Company namely, Mr. K.S. Ramakrishnan, Mr. Mehernosh Mehta, Mr. Satish Samant, Mr. Atul Sethi, Mr. Mukesh Desai and Mr. Ashwin Nagarwadia.
5. We would like the Company to have an ethical Board of Directors in place who shall protect the interest of the shareholders and their hard earned money invested in the Company. Accordingly, we propose the above resolution to be passed as an Ordinary Resolution.

Thanking you

Yours faithfully

K. S. Ramakrishnan

K.S. Ramakrishnan
Authorised Representative
M/s. Ria Enterprises
Folio No: 15 & 16