

Axtel Industries Limited
Regd. Office-Vadodara Halol Highway, Baska,
Panchmahals - 389350, Gujarat,
Email-info@axtelindia.com,
Website-www.axtelindia.com, Tel-+91 2676-247900
CIN:- L91110GJ1991PLC016185

Date: 10-07-2024

The Corporate Relationship Dept.,
The Bombay Stock Exchange Limited,
Ground Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI - 400 001

REF: Scrip Code: 523850

**Sub.: Notice for 32nd Annual General Meeting for the financial year 2023-24
scheduled on 1st August, 2024, 11.00 a.m. of the Company.**

Sir,

We attach herewith a copy of notice for the 32nd Annual General Meeting of our Company to be held at 11:00 a.m. on Thursday, 1st August, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Thanking you,

Yours faithfully

FOR AXTEL INDUSTRIES LIMITED

PRERNA SUDEEP BOKIL
Company Secretary & Compliance Officer

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Axtel Industries Limited will be held at 11.00 a.m. on Thursday, 1st August, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2024 and the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. Ameet Nalin Parikh (DIN 00007036), as Director who retires by rotation and being eligible offers himself for re-appointment.
3. To confirm interim dividend declared, as final dividend for the financial year ended on 31st March, 2024.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass the following resolution as Special Resolution:

RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder from time to time, consent of the members be and is hereby accorded to adopt the new Memorandum of Association under the Companies Act, 2013 in place of the existing Memorandum of Association of the Company without any change in the object clause.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to file the requisite forms with the Registrar of Companies, Ahmedabad.

5. To consider and if thought fit, to pass the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder from time to time and subject to such other requisite approvals, if any, in this regard from appropriate authorities, the consent of the members of the Company be and is hereby accorded to adopt the new set of Article of Association as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to file the requisite forms with the Registrar of Companies, Ahmedabad.

6. To consider and if thought fit, to pass the following resolutions as Special Resolution:

RESOLVED THAT pursuant to the provisions of section 149, 150, 152, 160 and other provisions applicable, if any, of the Companies Act, 2013 and the rules made thereunder from time to time read with schedule IV of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, Mr. Paresh Jaisinh Rajda (DIN: 00680340), be and is hereby appointed as an Independent Director of the Company with effect from 3rd May, 2024 to hold office for five consecutive years up to 2nd May, 2029 and shall not be liable to retire by rotation.

7. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act 2013 and rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 60,000 (Rupees Sixty Thousand Only) per annum and reimbursement of out-of-pocket expenses, which may be incurred by M/s K. H. Shah & Co., Cost Accountants in Practice, who has been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditor of the Company for the financial year 2024-25, be and is hereby ratified.

8. To consider and if thought fit, to pass the following resolution as special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of 'Axtel Industries Ltd Employee Stock Option Plan 2024' (hereinafter referred to as "ESOP 2024" / the "Scheme" or the "Plan") authorising the Board of Directors of the Company to create, issue and grant not exceeding 5,00,000 (Five lacs) employee stock options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, to eligible employees as decided, which in aggregate exercisable into not more than equivalent number of Shares of face value of Rs.10 (Ten) each fully paid up, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan."

“**RESOLVED FURTHER THAT** the option grantee with each such Option conferring a right upon the Employees shall have a right to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

“**RESOLVED FURTHER THAT** the maximum number of Options under ESOP 2024 that may be granted to any Employee in any year shall in aggregate be lesser than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company.”

“**RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the existing Shares of the Company.”

“**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved.”

“**RESOLVED FURTHER THAT** in case of Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under ESOP 2024 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on stock exchange where the Shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.”

“**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.”

By the Order of the Board of Directors

Date: 27/06/2024
Registered Office :
Vadodara-Halol Highway
Baska, Panchmahal-389350
Gujarat

Ajay Nalin Parikh
Executive Director
DIN: 00453711

NOTES:

- 1) During continuing outbreak of COVID-19 pandemic situation, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated September 25, 2023 read with circulars dated December 28, 2022, May 5, 2022, January 31, 2021, May 5, 2020, April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") & SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 read with SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (collectively referred to as "SEBI Circulars") for further extending the period of holding AGM through VC permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue to follow social distancing norm and the continuing restriction on movement of persons at several places in the country.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA and SEBI Circulars issued from time to time, the AGM of the Company is being held through VC / OAVM.

- 2) The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 3) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to investors@axtelindia.com with a copy marked to enotices@linkintime.co.in.
- 5) The register of members and share transfer book will remain closed from Thursday, the 25th July, 2024 to Thursday, 1st August, 2024 [both days inclusive]. Members may join the 32nd AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:30 a.m. IST i.e. 30 minutes before the time scheduled to start the 32nd AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 32nd AGM.

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

- 6) As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited ("LI IPL") for assistance in this regard.
- 7) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with LI IPL in case the shares are held by them in physical form.
- 8) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to LI IPL in case the shares are held by them in physical form.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.

- 9) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before 7 days of the date of AGM through email on investors@axtelindia.com. The same will be replied by the Company suitably.
- 10) Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to LI IPL in case the shares are held in physical form.
- 11) The company has created an exclusive E-mail Id: investors@axtelindia.com for quick redressal of shareholders/investors grievances.

- 12) In compliance with the aforesaid MCA Circulars dated September 25, 2023 and latest SEBI Circular dated October 6, 2023 read with circular issued by MCA dated December 28, 2022, May 5, 2022, January 13, 2021 and May 12, 2020 and SEBI Circular dated January 5, 2023, notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.axtelindia.com.
- 13) In terms of Section 152 of the Companies Act, 2013, Ameet Nalin Parikh (DIN 00007036), Director retires by rotation at the ensuing annual general meeting and being eligible, offers himself for reappointment.
- 14) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide E-voting facility through Link Intime India Private Limited (LIPL) for all the members of the Company to enable them to cast their votes electronically.
- 15) The Board of Directors of the Company has appointed CS Dinesh Mehta of M/s. DRP & Associates, Company Secretary in Practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- 16) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e 24th July, 2024. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. Wednesday, 24th July, 2024 only, shall be entitled to avail the facility of e-voting / Poll.
- 17) The Scrutinizer, after scrutinising the votes cast at the meeting through e-voting and through remote e-voting will, not later than 48 hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.axtelindia.com and the results shall simultaneously be communicated to the Bombay Stock Exchange.
- 18) DIVIDEND: As interim dividend declared for the financial year 2023-24 @ Rs. 6.00 per share (i.e 60%) on 9th March, 2024 is recommended by the Board of Directors at the meeting of the Board of Directors held on 3rd May, 2024 as final dividend for the financial year 2023-24, notes do not contain any matter with regards to dividend in the said notice.
- 19) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting.
- 20) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
- 21) Explanatory statement setting out all material facts concerning the special business u/s 102 of the Companies Act, 2013 is annexed hereto.

Explanatory statement in respect of the special business u/s Section 102 of the Companies Act, 2013, Regulation 36 of SEBI (LODR) Regulations, 2015 & Secretarial Standard 2 issued by ICSI

Item No. 4 and 5:

The members are hereby informed that the Memorandum of Association and Articles of Association of the Company as on date are in the format prescribed under Companies Act, 1956 and in order to bring it in line with the Companies Act, 2013, approval of the shareholders/members is required to adopt in substitution, and entire exclusion of the clauses contained in the existing Memorandum of Association of the Company except main object clause and capital clause mentioned and substitute the existing Articles of Association by adopting the new set of Article of Association as per the provisions of the Companies Act, 2013.

The resolution is therefore proposed at Item No. 4 and 5 of the Notice for substitution of new MOA/AOA in lieu of old.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this resolution.

The Directors recommend the resolution at Item No. 4 and 5 of the accompanying Notice for the approval of the Members of the Company.

Item No. 6:

Mr. Paresh Jaisinh Rajda is being appointed as Non-Executive Independent Director based on the recommendations of Nomination and remuneration committee of the Company with effect from 3rd May, 2024 at the meeting of committee held on 1st May, 2024.

Mr. Paresh Jaisinh Rajda has experience in corporate field for more than 30 years.

Your Company has received a notice under section 160(1) of the Companies Act, 2013 from a member of the Company proposing to appoint Mr. Paresh Jaisinh Rajda as an Independent Director of the Company.

In the opinion of the Nomination and remuneration committee and Board of directors of the company, Mr. Paresh Jaisinh Rajda fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management. A copy of the letter for appointment of Mr. Paresh Jaisinh Rajda as an independent director setting out the terms and conditions would be available for inspection by members at the registered office of the company during normal business hours on any working day excluding Saturday and Sunday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint him as Director of your company.

Your Board recommends his appointment as Independent Director of your Company.

Your board recommends the above resolution as special resolution.

Mr. Paresh Jaisinh Rajda does not hold any shares in the company and is not related to any director, manager or Key Managerial Personnel in the Company.

No Director, Key Managerial Personnel or their relatives, except Mr. Paresh Jaisinh Rajda is directly or indirectly concerned or interested in the above resolution.

The disclosures required under Secretarial Standard No. 2 & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed at the end of explanatory statement, covering all disclosures required to be made.

Item No. 7.

Your Company is required to appoint Cost Auditor as per section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. Audit committee of your Company has recommended the appointment of M/s. K. H. Shah & Co., as Cost Auditor of the Company for the financial year 2024-25 and also recommended their remuneration of Rs. 60,000/- per annum and out of pocket expenses incurred, if any. The Board of Directors of your Company has agreed with the recommendation for appointment of M/s. K. H. Shah & Co., as Cost Auditor and also for their remuneration of Rs. 60,000/- and out of pocket expenses incurred, if any. Your Board has appointed M/s. K. H. Shah & Co., as Cost Auditor of the Company for the financial year 2024-25.

Your Board recommends ratification of remuneration including out of expenses of Cost Auditor of your Company.

Your board recommends the above resolution as an ordinary resolution.

No Director, Key Managerial Personnel or their relatives, is directly or indirectly concerned or interested in the above resolution.

Item No. 8.

The Company intends to implement ESOP Scheme as company believes equity-based compensation schemes are effective tool to motivate and reward talent exclusively with the Company.

As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for Implementation of the Plan.

Accordingly, the Board of Directors the Company ("**Board**") at their meeting held on June 27, 2024 as per recommendation of Nomination and Remuneration Committee at their meeting held on May 18, 2024, have approved the ESOP Plan subject to approval of the shareholders.

AXTEL INDUSTRIES LIMITED

As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), following are the contents required for placing before shareholders of the company:

No.	Particulars	Response
1.	Brief description of the Plan	'Axtel Industries Ltd Employee Stock Option Plan 2024' having primary objective to reward the Employees by offering Options under ESOP 2024, for their association with the Company, their performance, dedication and contribution towards the goals and objectives of the Company. The Company intends to use this Plan to attract, retain and motivate key talents working with the Company, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability
2.	Total number of options to be granted	Total number of options to be granted under ESOP 2024 shall not exceed 5,00,000 (Five lacs) which in aggregate exercisable into not more than equivalent number of Shares of face value of Rs.10 (Ten) each fully paid up. The maximum number of Options under ESOP 2024 that may be granted to any Employee in any year shall in aggregate be lesser than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company.
3.	Identification of classes of Employees entitled to participate in Plan	Following classes of employees ("Employees") are entitled to participate in Plan: i. "Employee" means (i) a permanent employee of the Company working in India or out of India; or (ii) a Director of the Company, whether whole time or not; but excludes a. an employee who is a Promoter or belongs to the Promoter Group; b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and c. a Director being an Independent Director.
4.	Requirements of vesting and period of vesting including conditions of vesting	Option granted under ESOP 2024 shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 5 (five) years from the date of Grant as per terms and conditions as decided by Compensation Committee. Vesting of Option would be subject to continued employment with the Company. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest. As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly. The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant. Vesting of Options in case of Employees on long leave The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.
5.	Maximum period within which the Options shall be vested	Option granted under ESOP 2024 shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 5 (five) years from the date of Grant as per terms and conditions as decided by Nomination and Remuneration Committee
6.	Exercise price or pricing formula:	Price shall be as determined by Nomination and Remuneration Committee and shall not be less than face value of shares.
7.	Exercise period and the process of exercise:	The Exercise Period in respect of an Option shall be subject to a maximum period of 5 (Five) years from the date of Vesting of Options and shall be in accordance with the terms and conditions as laid down in ESOP Plan.
8.	Appraisal process for determining the eligibility of Employees under Plan	Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

9.	Maximum number of options to be issued per employee and in aggregate:	As per the eligibility decided from time to time by the Nomination and Remuneration Committee and single employee shall not be granted options that is equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant
10.	Maximum quantum of benefits to be provided per employee under the Plan	No benefit other than by way of grant of Options as per the Plan.
11.	Implementation or administration of the Plan:	The Plan shall be implemented and administered directly by the Company as per terms and conditions stipulated by the Nomination and Remuneration Committee of the Company.
12.	Source of acquisition of shares under the Plan	ESOP 2024 envisages issue of primary shares against exercise of vested Options.
13.	Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc.:	This is currently not implemented in the present Plan.
14.	Maximum percentage of secondary acquisition	NA
15.	Accounting and Disclosure Policies	The Company shall follow the rules/regulations applicable to accounting of Options. The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.
16.	Method of Option valuation	As stipulated by the Nomination and Remuneration Committee of the Company and as per valuation methods prescribed under guidance note or under any relevant accounting standard notified by the appropriate authorities from time to time, as applicable.
17.	Declaration	Applicable only if: 'In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.
18.	Period of lock-in	The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under applicable laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.
19.	Terms & conditions for buyback, if any, of specified securities covered under these regulations	NA, as this is currently not implemented in the present Plan.
20.	Eligibility and applicability	Only Employees are eligible for being granted Option under ESOP 2024. The specific Employees to whom the Option would be granted and their Eligibility Criteria shall be determined by the Committee from time to time. The Plan shall be applicable to the Company and any successor company thereof and Options may be granted to the Employees of the Company, as determined by the Committee at its sole discretion.
21.	Other important details	If the Company gets de-listed from all the recognized Stock Exchanges, then the Committee shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

The consent of the shareholders is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations for implementation of ESOP 2024.

The Board of Directors recommend implementation of ESOP 2024 for the employees of the Company. In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item No. 8 of the accompanying Notice.

A draft copy of ESOP 2024 shall be available for inspection at the Registered office between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company, www.axtelindia.com to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

Your board recommends the above resolution as special resolution.

None of the directors, Key Managerial personnel of the Company including their relatives are interested in these resolutions, except to the extent of options granted lawfully as per the Plan.

By the Order of the Board of Directors

Date: 27-06-2024
Registered Office:
Vadodara Halol Highway,
Baska, Gujarat – 389350

Ajay Nalin Parikh
Executive Director
DIN: 00453711

VOTING THROUGH ELECTRONIC MEANS

The instructions for e-voting are attached herewith:

- i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

The instructions for e-voting are given herein below:

- ii) The remote e-voting period begins from 9.00 a.m. (IST) on 29th July, 2024 and end e-voting at 5.00 p.m. (IST) on 31st July, 2024. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th July, 2024, may cast their vote electronically.
- iii) The e-voting module shall be disabled by Link In time for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.
- v) The details of the process and manner for remote e-voting are explained herein below:

• **How to Log-in to e-Voting website of Link Intime India Private Limited (LIPL) for remote e-voting:**

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.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 e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website 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.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.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 User ID (i.e. your sixteen-digit demat account number hold 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 name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in 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, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

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 name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVote Support Desk

Link Intime India Private Limited

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
- Select the “**Company**” and “**Event Date**” and register with your following details:-
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 5 days in advance with the company on the specific email id i.e investors@axtelindia.com created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

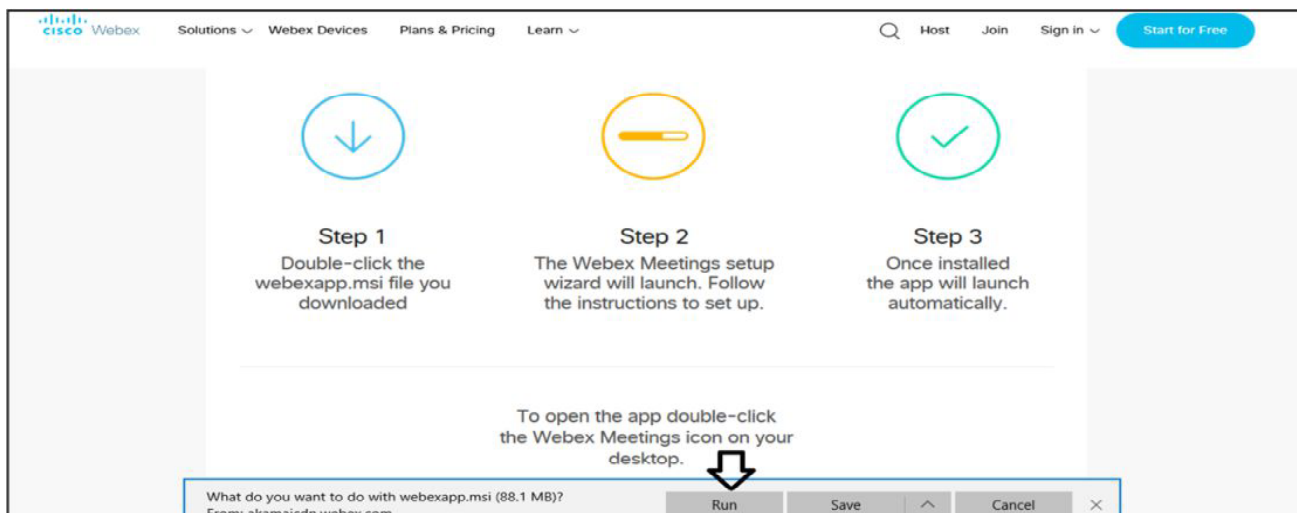
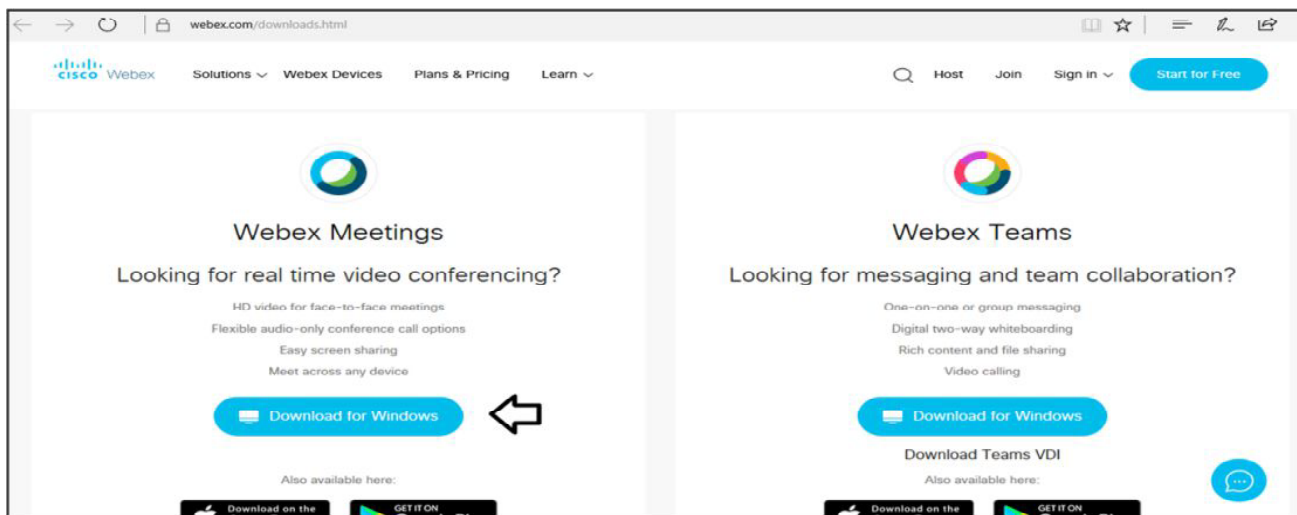
InstaMeet Support Desk
Link Intime India Private Limited

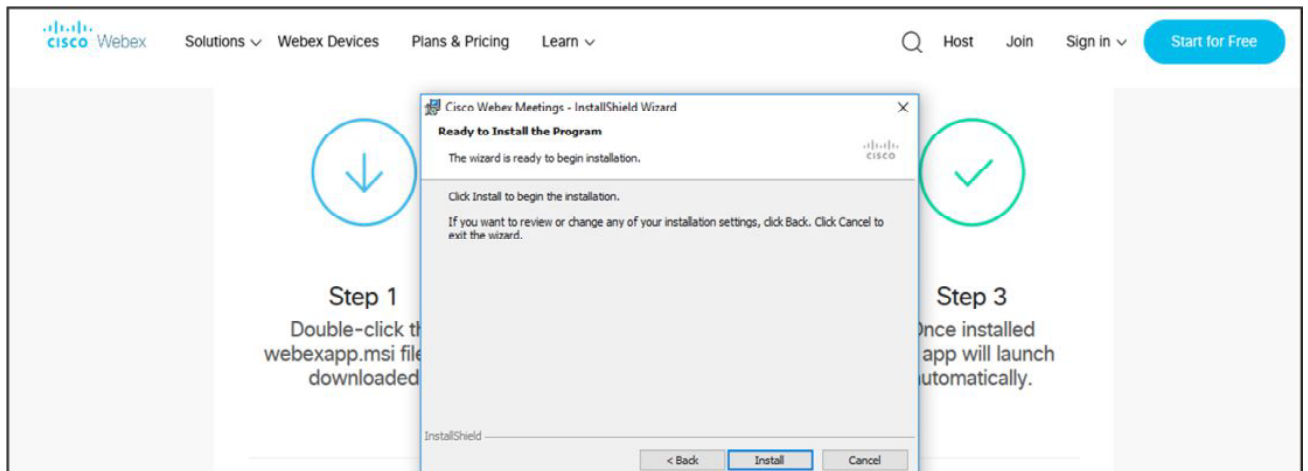
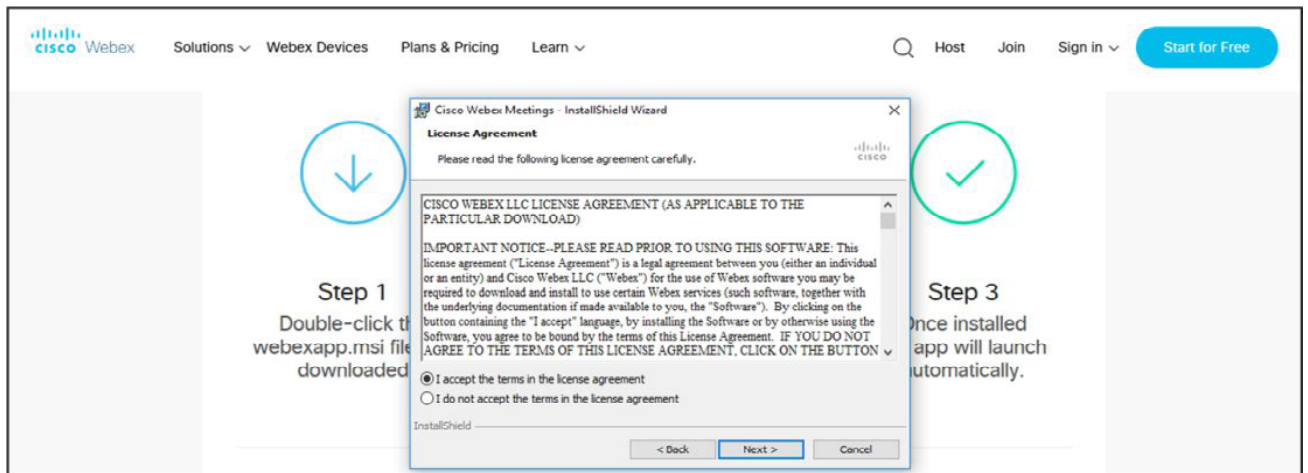
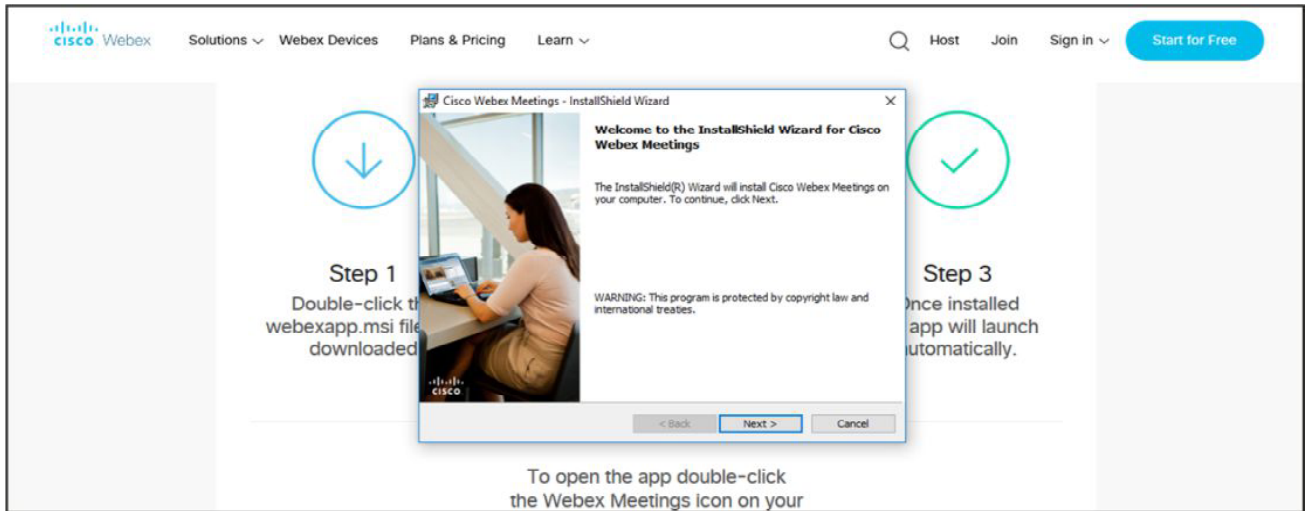
Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>





Or

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

The screenshot displays the Cisco Webex event registration interface. On the left, under 'Event Information:', there are fields for 'Event status:', 'Date and time:', 'Duration:', and 'Description:'. Below these are links for 'Terms of Service' and 'Privacy Statement'. On the right, there is a 'Join Event Now' button. Below it, a message states: 'You cannot join the event now because it has not started.' The registration form includes input fields for 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A red arrow points to the 'First name' field with the text 'Mention your First name, Last name and email address'. Below the form is a 'Join Now' button, also highlighted with a red arrow. At the bottom, there is a link for 'Join by browser NEW' and a note for hosts: 'If you are the host, start your event.'

Important other instructions:

1. The remote e-voting process will be available from 9.00 a.m. (IST) on 29th July, 2024 and end e-voting at 5.00 p.m. (IST) on 31st July, 2024.
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, 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.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.axtelindia.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARDS 2 ON GENERAL MEETING ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Director	Mr. Ameet Nalin Parikh	Mr. Paresh Jaisinh Rajda
DIN	00007036	00680340
Date of Birth & Age	03/11/1960 & 63 years	18/01/1957 & 67 years
Type of appointment	Director retiring by rotation	Appointment as an Independent Director
Date of Appointment/ Reappointment	01/12/2009 (Date of Appointment) 29/09/2022 (Date of re-appointment)	NA
Terms and conditions of earlier appointment, if any	Appointed as Non-Executive Director of the Company and is being paid sitting fees for attending board meetings.	NA
Areas of Specialization	Risk management & finance	Engineering
Qualifications	Chartered Accountant	BE, Mechanical Engineering from Maharaja Sayajirao University of Baroda
Experience	Having experience of more than 30 years in Finance, Risk management & administration	Having experience of more than 30 years in sales, marketing, finance & human resource management
No. of Shares Held in the Company	NIL	NIL
List of Directorship held in other Companies	Details attached separately	Details attached separately
Chairman/member of the Committee of the Board of Directors of this Company	Details attached separately	NA
Chairman/member of the Committee of the Board of Directors of other Companies	Details attached separately	NA
Relation with Key Managerial Personnel and Directors	Brother of Mr. Ajay Nalin Parikh, Executive Director	No relationship between the directors inter-se
Justification for appointment	Excellent in accounting, finance, audit and risk management	Excellent knowledge in sales, marketing, finance and Human resource management
Skills and capabilities required from Director as per matrix of skills / capabilities / competencies of Director by the Board	Finance, business and administration	Human resource management and Governance, Risk & Compliance
Performance evaluation Summary	NA	NA

By Order of the Board of Directors

Date: 27.06.2024

Registered Office:

Vadodara-Halol Highway,
Baska, Panchmahal-389350, Gujarat

Ajay Naishad Desai

Executive Director

DIN: 00452821

Ajay Nalin Parikh

Executive Director

DIN: 00453711

List of Directorships held in other Companies:

Mr. Ameet Nalin Parikh

Sr. No	Name of the Company	CIN	Designation
1.	SIMMONDS MARSHALL LIMITED	L29299PN1960PLC011645	Director
2.	INDIA CAPITAL RESEARCH ANDADVISORS PRIVATE LIMITED	U74130MH2007PTC170184	Director
3.	AMBIT PRIVATE LIMITED	U65923MH1997PTC109992	Director
4.	AMBIT FINVEST PRIVATE LIMITED	U65999MH2006PTC163257	Director

Mr. Paresh Jaisinh Rajda

Sr. No	Name of the Company/ LLP	CIN/ LLPIN	Designation
1.	DURGA DESAI FOUNDATION	U85191PN2013NPL146177	Director

Membership / Chairmanship held in other companies

Mr. Ameet Nalin Parikh

Sr. No	Name of the Company	Name of Committee	Member / Chairperson
1	Simmonds Marshall Limited	Audit Committee	Member
2	Simmonds Marshall Limited	Nomination and Remuneration Committee	Member
3	Simmonds Marshall Limited	Stakeholders Committee	Member
4	Simmonds Marshall Limited	Corporate Social Responsibility Committee	Member
5	Axtel Industries Limited	Audit Committee	Member
6	Axtel Industries Limited	Corporate Social Responsibility Committee	Member

Mr. Paresh Jaisinh Rajda

Sr. No	Name of the Company	Name of Committee	Member / Chairperson
1	NA	NA	NA

By Order of the Board of Directors

Date: 27.06.2024

Registered Office:

Vadodara-Halol Highway,
Baska, Panchmahal-389350, Gujarat

Ajay Naishad Desai

Executive Director

DIN: 00452821

Ajay Nalin Parikh

Executive Director

DIN: 00453711