

August 31, 2024

To,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Script Code: 513709

Sub: Submission of Notice of 31st Annual General Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of the 31st Annual General Meeting (AGM) of the Company to be held on Saturday, 21st September, 2024 at 1:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder read with MCA General Circular Nos. 20/2020, Circular No.10/2022 and Circular No. 09/2023 dated 05 May, 2020, 28 December, 2022 and 25 September, 2023 respectively. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October, 2023 and other relevant circulars ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Kindly take the above on record and oblige.

Thanking You,

Yours faithfully,
For Shilp Gravures Limited

Harsh Hirpara
Company Secretary



NOTICE

Notice is hereby given that the **Thirty-First Annual General Meeting** of the members of **SHILP GRAVURES LIMITED** will be held on **Saturday, 21st day of September, 2024, at 1.00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

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

- To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
- To declare a Final Dividend on Equity Shares for the Financial Year 2023-24, if any.
- To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**
To appoint Dr. Baldev Patel (DIN: 00107161) who retires by rotation at this meeting and who will attain the age of 75 (seventy five) years on 29th June, 2025 and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company (Non-Executive, Non-Independent), liable to retire by rotation."

SPECIAL BUSINESS:

- To approve transaction with Related Party u/s 188 of the Companies Act, 2013**

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

"RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions, if any of Companies Act, 2013, consent be and is hereby accorded for entering into Related Party Transaction with Director, Mrs. Monica Kanuga, up to the Maximum limit as appended below:

| Sr. | Name of Related Party | Relationship | Nature of Transaction | Duration | Amount |
|-----|-----------------------|-------------------------|------------------------------------|---|-----------------------------|
| 1. | Mrs. Monica Kanuga | Non- Executive Director | Rendering of Professional Services | 1 st April, 2024 to 31 st March, 2025 | ₹ 8.00 Lacs (not exceeding) |

RESOLVED FURTHER THAT the Board of Directors and/ or any Committee thereof be and is hereby authorised to do all acts, deeds, things, as may be deemed necessary in its absolute discretion to give effect to this resolution."

- To re-appoint Mr. Ambar Patel as Managing Director of the Company for a period of three (3) years.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of sections 178, 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), read with Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, consent of the members of the Company be and hereby accorded to the re-appointment of Mr. Ambar Jayantilal Patel (holding DIN: 00050042) as Managing Director of the Company for a period of three years with effect from 1st July, 2024, on a terms and conditions including remuneration (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period) as set out in the explanatory statement, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Ambar Jayantilal Patel, as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 and as may be amended from time to time.

RESOLVED FURTHER THAT Nomination and Remuneration Committee of the Board be and is hereby authorized to revise from time to time during the tenure of the appointment of Mr. Ambar Jayantilal Patel, the remuneration payable to him subject to overall limits laid down in Sections 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) subject to the approval of the Board of Directors without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution."

- Appointment of Mr. Shailesh Krushnalal Shah as an Independent Director of the Company for a period of five (5) years.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV, as amended from time to time (the "Act") and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), Mr. Shailesh Krushnalal Shah (having DIN: 00349722) who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director with effect from 10th August, 2024 for a period of five (5) consecutive years, pursuant to Section 161(1) of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and pursuant to the

recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years commencing from 10th August, 2024 to 9th August, 2029 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted Committee thereof) or any Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. Appointment of Mr. Shailesh Manilal Patel as an Independent Director of the Company for a period of five (5) years.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV, as amended from time to time (the "Act") and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), Mr. Shailesh Manilal Patel (having DIN: 01567689) who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director with effect from 10th August, 2024 for a period of five (5) consecutive years, pursuant to Section 161(1) of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years commencing from 10th August, 2024 to 9th August, 2029 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted Committee thereof) or any Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board
For Shilp Gravures Limited

Sd/-

Harsh Hirpara
Company Secretary

Place: Rakanpur

Date: 10th August, 2024

Registered Office:

778/6, Pramukh Industrial Estate,
Sola Santej Road, Village-Raknapur,
Ta- Kalol, Dist. Gandhinagar - 382722
Gujarat, India.

CIN: L27100GJ1993PLC020552

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 20/2020, Circular No.10/2022 and Circular No. 09/2023 dated 05 May, 2020, 28 December, 2022 and 25 September, 2023 respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated 07 October, 2023 and other relevant circulars ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations, the 31st AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 31st AGM shall be the Registered Office of the Company.
2. 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. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer at monica@monicacs.in.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 3, Item No. 4, Item No. 5, Item No. 6 and Item No. 7 of the accompanying Notice is annexed hereto.
5. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
7. We request members to support the 'Green Initiative' by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Private Limited at ahmedabad@linkintime.co.in, to receive copies of the Annual Report 2023-24 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

| Type of holder | Process to be followed | |
|-----------------|--|---|
| Physical | For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Private Limited either by email to ahmedabad@linkintime.co.in or by post to, Link Intime (India) Private Limited, 5 th Floor, 506 to 508, Amarnath Business Centre - 1, (ABC -1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad - 380009, Phone: +91-79-26465179, | |
| | Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode | Form ISR 1 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation |
| | Update of signature of securities holder | Form ISR 2 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation |
| | For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014 | Form ISR SH 13 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation |
| | Declaration to opt out | Form ISR 3 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation |
| | Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee | Form ISR 14 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation |
| | Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form | Form ISR 4 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation |
| Demat | Please contact your DP and register/update your email address and bank account details in your demat account, as per the process advised by your DP. | |

8. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 31st AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
9. Members may also note that the Notice of the 31st AGM and the Annual Report 2023-24 will also be available on the Company's website, <https://www.shilpgravures.com/investorsrelations/financial/annualreports> and websites of the stock exchange, i.e. BSE at <https://www.bseindia.com>, and on the website of CDSL <https://www.evotingindia.com>.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, 15th day of September, 2024 to the Saturday, 21st day of September, 2024, both days inclusive, for the purpose of Dividend, if declared, at the Annual General Meeting of the Company.
11. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) ("DP"). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System ("ECS") mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
12. Members may note that the Board, at its meeting held on May 18, 2024, has recommended a final dividend of ₹2.10 per share. The record date for the purpose of final dividend for the financial year 2023-24 is 14th September, 2024. The record date for the purpose of final dividend for the financial year 2023-24 is 14th September, 2024. The final dividend, if approved, by the members in the ensuing AGM, will be paid on or after 30th September, 2024 electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
13. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

| | |
|---|--|
| having valid Permanent Account Number ("PAN") | 10%* or as notified by the Government of India |
| Members not having PAN / valid PAN | 20% or as notified by the Government of India |

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section.*

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2023-24 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate for fiscal 2023 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

***As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.*

The aforementioned documents are required to be uploaded on the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 10th September, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post 10th September, 2024 shall not be considered. Shareholders may write to purvipatel@shilpgravures.com for any clarifications on this subject.

14. Members are requested to address all correspondence, including dividend-related matters, to RTA, Link Intime (India) Private Limited, 5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC -1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad -380009, Phone: +91-79-26465179, Email: ahmedabad@linkintime.co.in
15. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at purvipatel@shilpgravures.com, cs@shilpgravures.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules. Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

| Financial Year | Type of Dividend | % of Dividend | Date of Declaration | Proposed month and year of Transfer to IEPF |
|----------------|------------------|---------------|----------------------|---|
| 2016-2017 | Final | 15.00% | 23rd September, 2017 | October, 2024 |
| 2017-2018 | Final | 15.00% | 14th July, 2018 | August, 2025 |
| 2018-2019 | Interim | 25.00% | 12th November, 2018 | December, 2025 |
| 2018-2019 | Final | 15.00% | 26th August, 2019 | September, 2026 |
| 2019-2020 | Interim | 15.00% | 17th March, 2020 | April, 2027 |
| 2020-2021 | Final | 18.00% | 29th September, 2021 | October, 2028 |
| 2021-2022 | Final | 18.00% | 27th September, 2022 | October, 2029 |
| 2022-2023 | Final | 21.00% | 26th August, 2023 | September, 2030 |

The Shareholders who have not encashed the aforesaid dividends are requested to make their claim to the Secretarial Department of the Company, at cs@shilpgravures.com, purvipatel@shilpgravures.com

16. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. In line with the same, your Company has furnished the information on website of the Company <https://www.shilpgravures.com>. Members are requested to check the particulars and put up their claim for amount lying unclaimed with the Company or the Registrar and Share Transfer Agent.
17. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services (India) Limited ("CDSL"). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the "Instructions for e-voting" section which forms part of this Notice.
18. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 15, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars Link Intime India Private Limited at ahmedabad@linkintime.co.in. The forms for updating the same are available at <https://www.shilpgravures.com/investorsrelations/Shareholderinformation>
19. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
20. Since the AGM will be held through VC in accordance with the Circulars, the route map is not attached to this Notice.

Instructions for e-Voting System

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the General Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021 and 5th May 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
4. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 14th September, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
5. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. 23rd August, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
6. The Board has appointed Mrs. Monica Kanuga, Practicing Company Secretary, (Membership No. FCS: 3868; CP No: 2125) as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner. The Scrutinizer will submit her report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange and CDSL, and will also be displayed on the Company's website, www.shilpgravures.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Tuesday, 17th September, 2024 (9:00 a.m. IST) and ends on Friday, 20th September, 2024 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 14th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi. |
| | 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 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 e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services 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-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 2) If the user is 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://www.evoting.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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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. CDSL and NSDL

| Login type | Helpdesk details |
|--|--|
| 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 toll free no. 1800 22 55 33 |
| 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 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company - SHILP GRAVURES LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@shilpgravures.com/purvipatel@shilpgravures.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@shilpgravures.com/purvipatel@shilpgravures.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@shilpgravures.com/purvipatel@shilpgravures.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 (Act)

Item No.3.

Dr. Baldev Patel (DIN: 00107161) aged 74 (seventy four) years, is the Non-Executive and Non- Independent Director of the Company liable to retire by rotation. He is also one of Promoters of the Company. As per Regulation 17(1A) of the Listing Regulations, with effect from 1st April, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Dr. Baldev Patel is a very Senior Practicing Doctor in U.S.A. Apart from his Profession he has rich business experience of 45 years and is well versed with technicalities of Gravure Industry and provides strategic and technological inputs to the Company. Dr. Baldev Patel is associated with the Company since inception and is completely aware of the business affairs of the Company.

Dr. Baldev Patel will attain the age of 75 (seventy five) years on 29th June, 2025 and the continuation of his Directorship will be subject to approval by the shareholders by way of a special resolution. Hence the approval of the Members is sought for the continuation of his Directorship on the Board of the Company even after attaining the age of 75 (seventy five) years. He is also a Promoter Director of the Company.

Dr. Baldev Patel is not debarred from holding office of a Director by virtue of any SEBI Order or Order of any other such authority.

The Board of the Company is of the opinion that Dr. Baldev Patel has been an integral part of the Board, and has provided valuable insights to the Company and his continuation as a Director will be in the interest of the Company notwithstanding Dr. Baldev Patel attaining 75 (seventy five) years of age on 29th June, 2025. Hence the Board recommends the Resolution set out in item No. 3.

The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at this AGM forms part of the Notice.

Except Dr. Baldev Patel, in his personal capacity, no other Director or Key Managerial Personnel of the Company, or their relatives, are concerned or interested financially or otherwise, in Resolution No. 3 as contained in the Notice.

Item No.4.

Section 188(1) of the Act read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014, inter alia, provides that any contract or arrangement with a related party (as defined under the Act) in respect of certain kinds of transactions require prior approval of the shareholders of the company, by way of ordinary resolution. Such transactions include, inter alia, following:

- (a) Sale, purchase of supply of any goods or materials.
- (b) Selling or otherwise disposing of or buying property of any kind.
- (c) Leasing of property of any kind.
- (d) Availing or rendering of any services
- (e) Appointment of any agent for purchase or sale of goods, materials, services or property.
- (f) Such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and
- (g) Underwriting the subscription of any securities or derivatives thereof of the Company.

Whereas, Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, requires all Material Related Party Transactions to be approved by the Shareholders. Now, in our case the appended Related Party Transaction(s) does not fall under the criteria of the aforesaid provisions and the amount of transaction is also not significant. However, the Company wishes to obtain the approval of shareholders for the sake of abundant caution and good corporate governance.

In the light of provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the

Members of the Audit Committee and the Board of Directors of your Company have approved the proposed transactions along with annual limits that your Company may enter into with the said Related Party (as defined under the Companies Act, 2013) for the Financial Year 2023-2024.

All prescribed disclosures as required to be given under the provisions of the 2013 Act and the Companies (Meetings of Board and its Powers) Rules, 2014 are given herein below for kind perusal of the members.

| Sr. | Name of Related Party | Relationship | Nature of Transaction | Duration | Amount |
|-----|-----------------------|-------------------------|------------------------------------|---|-----------------------------|
| 1. | Mrs. Monica Kanuga | Non- Executive Director | Rendering of Professional Services | 1 st April, 2024 to 31 st March, 2025 | ₹ 8.00 lacs (not exceeding) |

- Name of the related party and nature of relationship: As provided in the details above.
- Nature, duration of the contract and particulars of the contract or arrangement:

Mrs. Monica Kanuga is a Practicing Company Secretary. She provides professional and advisory services to the Company since over two decades and has also been the Secretarial Auditor under the provisions of the Companies Act, 2013. The Company proposes to continue with her services at such professional fees which do not exceed ₹ 8.00 Lacs per annum.

Members are hereby informed that pursuant to second proviso of Section 188 (1) of the 2013 Act, no member of the Company shall vote on such resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. The Board of Directors of your Company has approved this item in the Board Meeting held on 10th February, 2024 and recommends the Resolution as set out in the accompanying Notice for the approval of the Shareholders as Ordinary Resolution.

No director, key managerial personnel or relatives except Mrs. Monica Kanuga, to whom the resolution relates, is interested in or concerned with the resolution in Item no. 4 of the Notice.

The Board recommends the resolution set forth in Item no. 4 for the approval of members.

Item No.5.

Mr. Ambar Jayantilal Patel has a successful track record in the gravures industry for more than 39 years. He leads the Company and has rich experience in handling the overall management affairs of the company. He implemented many best practices of the manufacturing and project implementation in the company.

During his tenure he has continuously contributed in the growth of the Company. Considering several aspects and his increased responsibilities, the Board of Directors has on recommendation of Nomination and Remuneration Committee considered it appropriate and advisable to re-appoint him for a period of 3 years with effect from 1st July, 2024 subject to the approval of the members of the company in general meeting.

In the event of any loss, absence or inadequacy of profits of the Company, the Company could pay remuneration to their managerial personnel as per the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013 if the conditions mentioned therein are fulfilled. One of the conditions being that "a special resolution is required to be passed at the general meeting of the company for payment of remuneration for a period not exceeding three years". In view of the above the remuneration has been fixed on the basis of recommendation of the Nomination and Remuneration Committee for a period of 3 years with effect from 1st July, 2024.

Provided that appointment or re-appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person

Detailed justification for continuing the directorship of Mr. Ambar Patel, Managing Director of the company:

Mr. Ambar Patel, 70, is B.E. (Mech.), Diploma in Electrical Engineering. He took charge as Managing Director of the Company in the year 1993 and has taken very pro-active efforts in the operations and management of the company since then. He has now more than 39 years of experience in Printing and Gravure Industry. He ventured into the manufacturing business of electronically engraved cylinder.

Mr. Ambar Patel is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Considering Managing Director's rich experience, subject matter expertise and immense contribution.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Ambar Patel as Managing Director are as under:-

| | | |
|----|--------------------------|---|
| 1. | Period | From 1 st July, 2024 to 30 th June, 2027 |
| 2. | Duties and Power | The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time. |
| 3. | Remuneration | Mr. Ambar Patel shall be entitled to the following remuneration, benefits and perquisites as may be fixed by Board of Directors from time to time, subject to the ceiling limits mentioned herein. However, the aggregate remuneration, including perquisites, allowance or any other payment, shall not exceed Rs. 1,25,00,000/- during the tenure of appointment. |
| | Basic Salary | Rs. 6 Lacs (Rupees Six lacs Only) per month. |
| | Perquisites & Allowances | In addition to the salary and bonus payable, Mr. Ambar Patel shall also be entitled to perquisites and allowances such as House Rent Allowance or furnished accommodation in lieu thereof, Education Allowance, Uniform Allowance, Management Allowance, Leave Travel Allowance, Medical Insurance, Contribution to Provident Fund as per rules of the Company or as may be agreed to by the Board and the appointee. He shall also be entitled to Annual Incentive / Annual Pay after taking in to account financial position of the Company, qualification, experience and past performance. The terms and conditions of the said reappointment may be altered, amended, varied and modified from time to time by the Board of Directors or Committee thereof as it may be permissible and if deemed fit in terms of the Companies Act, 2013 or any amendments or modifications or re-enactments made thereto in consultation with Mr. Ambar Patel. |
| 4. | Compensation | If before the expiry of the Agreement, the tenure of his office as Managing Director is terminated, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013. |

Other Terms and Conditions:

1. The appointee shall not be liable to retire by rotation.
2. No sitting fees shall be paid to the appointee for attending the meetings of the Board of Directors or Committees thereof.
3. The agreement may be terminated by either party, giving the other party three months' notice in writing of such termination of the Company paying three months' salary in lieu of the notice.

Information required under Part II, Section II, of Schedule V of the Companies Act, 2013:

| I | General Information | | |
|---|---|--|----------------|
| | Nature of industry | Gravures Industry | |
| | Date or expected date of commencement of commercial production | The Company is in operation since the year 1995 | |
| | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable | |
| | Financial performance based on given indications - As per the Audited Financial Statement for the year ended on 31.03.2024 | Particulars | |
| | | Revenue from Operations (Net of taxes) | 7769.87 |
| | | Other Income | 881.42 |
| | | Total Revenue | 8651.29 |
| | | Cost of Material Consumed | 2579.08 |
| | | Employees benefit expenses | 2721.49 |
| | | Manufacturing & Other Expense | 1432.5 |
| | | Depreciation | 436.10 |
| | | Finance Cost | 25.05 |
| | | Total Expenditure | 7194.22 |
| | | Profit before tax | 1457.07 |
| | | Current Tax | 253.96 |
| | | Short provisions for tax relation to prior years | - |
| | | Deferred Tax | 82.03 |
| | Net Profit after Tax | 1121.07 | |
| | Other Comprehensive income | (3.19) | |
| | Total Comprehensive income | 1117.88 | |
| | Foreign investment or collaboration | Not applicable | |

| II | Information about the appointee: | | | | | | | | | |
|----------------|--|---|----------------|-------------------------------|---------|-------|---------|-------|---------|-------|
| | Background details | Mr. Ambar Patel is B.E. (Mech.) Diploma in Electric Engineering. He took charge as Managing Director of the Company in the year 1993 and has made very pro-active efforts in the operations and management of the company since then. He has now more than 40 years of experience in Printing and Gravure Industry. He ventured into the manufacturing business of electronically engraved cylinders. Mr. Ambar Patel is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Mr. Ambar Patel has been promoter director providing services at the helm of the operations since inception. His educational background and rich industry experience make him an ideal candidate for the position. | | | | | | | | |
| | Past remuneration | Remuneration immediately preceding three financial years: <table border="1" data-bbox="730 745 1458 936"> <thead> <tr> <th data-bbox="730 745 1091 842">Financial Year</th> <th data-bbox="1091 745 1458 842">Remuneration (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td data-bbox="730 842 1091 875">2020-21</td> <td data-bbox="1091 842 1458 875">87.48</td> </tr> <tr> <td data-bbox="730 875 1091 909">2021-22</td> <td data-bbox="1091 875 1458 909">87.48</td> </tr> <tr> <td data-bbox="730 909 1091 936">2022-23</td> <td data-bbox="1091 909 1458 936">87.48</td> </tr> </tbody> </table> | Financial Year | Remuneration (Rs. In Lacs) | 2020-21 | 87.48 | 2021-22 | 87.48 | 2022-23 | 87.48 |
| Financial Year | Remuneration (Rs. In Lacs) | | | | | | | | | |
| 2020-21 | 87.48 | | | | | | | | | |
| 2021-22 | 87.48 | | | | | | | | | |
| 2022-23 | 87.48 | | | | | | | | | |
| | Job profile and suitability | Mr. Ambar Patel renders services as Managing Director of the Company. | | | | | | | | |
| | Remuneration proposed | As detailed in the explanatory statement of Item No. 5 of this notice. The proposed remuneration is commensurate with the responsibilities of the Appointee. | | | | | | | | |
| | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | In the present challenging business environment, the duties and responsibilities of Mr. Ambar Patel as Managing Director have grown manifold. There is a continuous need for formulation of competitive strategies and periodical review thereof for successful implementation and sustained overall development of the Company, which has necessitated his increased focus and higher involvement in Company's matters. In the future, it is imperative that the Company's growth strategy continues under the continued guidance and leadership of Mr. Ambar Patel with rich experiential background. The Company remains reinforced to strive through the challenging times and on the growth chart. In view of the above, the proposed remuneration package is commensurate to prevailing levels in the industry and thereby is fit and justified for payment. Mr. Ambar Patel is a proven performer of varied attributes and is a perfect combination of technocrat and a leader. | | | | | | | | |
| | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any | Besides the remuneration proposed, Managing Director does not have any pecuniary relationship with the Company. | | | | | | | | |
| III | Other Information | | | | | | | | | |
| | Reasons for loss or inadequate profits | The Company is making profit. | | | | | | | | |
| | Steps taken or proposed to be taken for improvement | The Company has strengthened its Balance Sheet by improving working capital management. With the overall improved business scenario and healthy order book position, the Company would grow in the coming years. | | | | | | | | |
| | Expected increase in productivity and profits in measurable terms | Strict steps will be taken to control fixed costs and inventory costs, which will enable the Company to improve its turnover and profits in years to come with normative numbers calculated with reference to good returns from the Industry. | | | | | | | | |

Except Mr. Ambar Patel none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this resolution set out in Item no. 5, as appended above.

The principal terms and conditions of re-appointment of Mr. Ambar Jayantilal Patel, Managing Director are as under :

1. Period of Re-appointment:

The period of re-appointment is for the period from 1st July, 2024 to 30th June, 2027.

2. Remuneration:

| Component | Per annum (Amount in Rs.) |
|---------------------------------|---------------------------|
| Basic | 72,00,000/- |
| HRA | 21,00,000/- |
| Education Allowance | 9,000/- |
| Uniform Allowance | 90,000/- |
| Management Allowance | 4,80,000/- |
| Other Allowance/Ex-Gratia/Bonus | 6,00,000/- |
| Medical Allowance | 36,000/- |
| Total (A) | 1,05,15,000/- |
| L.T.A. | 7,20,000/- |
| Provident Fund | 8,64,000/- |
| PL | 3,00,000/- |
| Total (B) | 18,84,000/- |
| Total A+B | 1,23,99,000/- |
| Other Perquisites | 1,01,000/- |
| Total CTC per annum | 1,25,00,000/- |

Explanation:

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost. The Medical Insurance Premium and Accidental Insurance Premium will cover Insurance Policies of Managing Director and his family members.

Note:

Family members means the following:

Self, Spouse, Children (whether or not dependent and whether or not married)

Conveyance facilities:

The Company shall provide repairs, maintenance and running expenses for cars owned by Managing Director.

Income Tax:

Income tax will be deducted at source as per applicable laws / rules.

Item No.6.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 10th August, 2024, appointed Mr. Shailesh Krushnalal Shah (DIN: 00349722) as an Additional Director (Category: Non-Executive & Independent) of the Company w.e.f. 10th August, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Shailesh Krushnalal Shah holds office as an Additional Director till the date of the ensuing 31st Annual General Meeting (AGM) scheduled on 21st September, 2024. Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Shailesh Krushnalal Shah as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 10th August, 2024, recommended the appointment of Mr. Shailesh Krushnalal Shah as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. 10th August, 2024 to 9th August, 2029.

Mr. Shailesh Krushnalal Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Shailesh Krushnalal Shah as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance

or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Shailesh Krushnal Shah fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Mr. Shailesh Krushnal Shah possesses the required skills, knowledge, and experience as identified by the Board in the fields of Finance & Risk management, Selling and Marketing and General Management. Further, Mr. Shailesh Krushnal Shah possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Shailesh Krushnal Shah as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Shailesh Krushnal Shah as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. 10th August, 2024 to 9th August, 2029.

Accordingly, The Board of Directors recommends the resolution set out at Item No. 6 for approval of the members as a Special Resolution.

The copy of the draft letter of appointment of Mr. Shailesh Krushnal Shah setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Except Mr. Shailesh Krushnal Shah and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No.7.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 10th August, 2024, appointed Mr. Shailesh Manilal Patel (DIN: 01567689) as an Additional Director (Category: Non-Executive & Independent) of the Company w.e.f. 10th August, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Shailesh Manilal Patel holds office as an Additional Director till the date of the ensuing 31st Annual General Meeting (AGM) scheduled on 21st September, 2024. Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Shailesh Manilal Patel as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 10th August, 2024, recommended the appointment of Mr. Shailesh Manilal Patel as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. 10th August, 2024 to 9th August, 2029.

Mr. Shailesh Manilal Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Shailesh Manilal Patel as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Shailesh Manilal Patel fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Mr. Shailesh Manilal Patel possesses the required skills, knowledge, and experience as identified by the Board in the fields of Finance & Risk management, Selling and Marketing and General Management. Further, Mr. Shailesh Manilal Patel possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Shailesh Manilal Patel as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Shailesh Manilal Patel as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. 10th August, 2024.

Accordingly, The Board of Directors recommends the resolution set out at Item No. 7 for approval of the members as a Special Resolution.

The copy of the draft letter of appointment of Mr. Shailesh Manilal Patel setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Except Mr. Shailesh Manilal Patel and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

| Name | Dr. Baldev Patel | Mr. Ambar Patel | Mr. Shailesh Shah | Mr. Shailesh Patel |
|--|--|--|---|--|
| Date of Appointment | 26 th July, 2014 | 29 th October, 1993 | 10 th August, 2024 | 10 th August, 2024 |
| Date of Birth | 7 th September, 1968 | 20 th November, 1953 | 22 nd July, 1959 | 1 st March, 1972 |
| Educational Qualification | MBBS, MD (Pediatrician) | B.E (Mech.), Diploma in Electrical Engineering | BE (Mechanical) + Diploma in Marketing and Sales management | BE (Electrical) |
| Nationality | US Citizen | Indian | Indian | Indian |
| Expertise in specific Functional Area | Dr. Baldev Patel is a very Senior Practicing Doctor in U.S.A. Apart from his Profession he has rich business experience of 47 years and is well versed with technicalities of Gravure Industry and provides strategic and technological inputs to the Company. Dr. Baldev Patel is associated with the Company since inception and is completely aware of the business affairs of the Company. Dr. Patel being one of the core promoters of the Company has held the office of Directorship from 16/06/1994 to 06/08/2011 and even after that had always actively participated in the company so far.. | He took charge as Managing Director of the Company in the year 1993 and has taken very pro-active efforts in the operations and management of the company since then. He has now more than 39 years of experience in Printing and Gravure Industry. He ventured into the manufacturing business of electronically engraved cylinder. Mr. Ambar Patel is also actively associated with various Professional Bodies, Education, Charitable and other Trusts | He has a successful track record in the Automation Industry for more than 19 years. He leads Re-India Equipment Private Limited and has rich experience in handling the overall management affairs of the company. He is also having vast experience of 22 years in Sales and Marketing. | He was working as a Partner in Power System (Gujarat), He also worked as administrator in M/s. PSG Transmission Products. He was Asst. Engr. in Reliance Industries Limited, Naroda, Ahmedabad Apart from working experience he is also associated with social and industrial activities like President of Santej Industrial Area Association at Santej, Executive committee member of GCCI in 2023, Co-chairman MSME Committee in GCCI in 2018-19, 2021-22 & 2022-23, Member of Extension Services Committee in AMA in 2018 to 24, Secretary of Vadsar Industrial Association at Vadsar, Kalol, Gandhinagar, 2010, Gauravvanta Trustee, Sardardham and Member CEO Clubs India. |
| Directorships held in other public Companies (Excluding foreign and private Companies) | NIL | Harsha International Limited Zodiac Energy Limited C. D. Commodities Limited | NIL | NIL |
| Committee Memberships/ Chairmanship in other Public Companies including Shilp | NIL | Harsha International Limited Audit Committee – Member Stakeholder Relationship Committee Member | NIL | NIL |
| Shareholding in Shilp | 7,70,756 equity shares | 2,46,219 equity shares | NIL | NIL |
| Details of Board/ Committee Meetings attended by the directors during the year | Please refer to Corporate Governance Report | Please refer to Corporate Governance Report | Please refer to Corporate Governance Report | Please refer to Corporate Governance Report |
| Disclosure of relationships between director inter-se Directors inter-se | There are no inter-se relationship between the Board Members | There are no inter-se relationship between the | There are no inter-se relationship between the | There are no inter-se relationship between the |

**By Order of the Board
For Shilp Gravures Limited**

Place: Rakanpur
Date: 10th August, 2024
Registered Office:
 778/6, Pramukh Industrial Estate,
 Sola Santej Road, Village-Raknapur,
 Ta- Kalol, Dist. Gandhinagar - 382722
 Gujarat, India.
 CIN: L27100GJ1993PLC020552

Sd/-
Harsh Hirpara
 Company Secretary