



GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: D-1014 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT RING ROAD, SATELLITE, AHMEDABAD, 380015, GUJARAT

Date: 26.04.2022

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street Fort,

Mumbai – 400001

Scrip Code: 530663

Dear Sir/ Madam,

Sub: Notice of Postal Ballot – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed a copy of the Postal Ballot Notice dated April 25, 2022 together with the Explanatory Statement thereto, seeking approval of the shareholders of the Company on the following items of special business, by means of electronic voting (remote e-voting) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities & Exchange Board of India:

1. Appointment of Mr Harish Sharma (DIN: 08779366) as an Independent Director of the Company
2. Appointment of Mr. Hasmukh Prajapati (DIN: 08393981) as an Independent Director of the Company
3. Adoption of a new set of Articles of Association as per the provisions of the Companies Act, 2013

This intimation along with the Postal Ballot Notice is also being uploaded on the Company's website at info@gylfinserv.com, In accordance with the relevant circulars issued by MCA, the Postal Ballot Notice is being sent to those shareholders whose names appear in the Register of Members / Record of Depositories as on Friday, 15th of April 2022 (cut-off date) and whose email addresses are registered with the Company/Depositories on the said date.

The e-voting on the resolutions set out in the Postal Ballot Notice shall commence from Thursday, April 28, 2022 at 9:00 a.m. (IST) and shall end at 5:00 p.m. (IST) on Saturday, May 28, 2022. Members who have not yet registered/ updated their email addresses so far, may do so by following the procedure set out in the notes to the Notice.

Thanking You

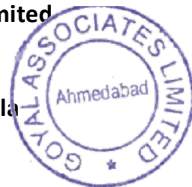
Yours Faithfully

For Goyal Associates Limited


Nagamleshwara Vuppala

Director

DIN: 08858080



CORPORATE OFFICE: PLOT NO 134 & 141, #6-3-347/22/6, SRI DURGA TULASI APARTMENTS, PANJAGUTTA, HYDERABAD – 500082

E-Mail Id: info@gylfinserv.com Contact No: 8977008171

CIN: L74999GJ1994PLC023281

GOYAL ASSOCIATES LIMITED

Registered Office: D-1014, Titanium City Centre, Behind IOC Petrol Pump, Near Sachin Tower, Satellite, Ahmedabad – 380015, Gujarat.

Corporate Office: Plot No. 134 & 141, #6-3-347/22/6, Sri Durga Tulasi Apartments Panjagutta Hyderabad – 500082
Tel No.: 9121541810, 9925153783; CIN: L74999GJ1994PLC023281; E-Mail Id: info@gylfinserv.com

website: www.gylfinserv.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given that the resolution as set out below is proposed to be passed by the members of Goyal Associates Limited (**“the Company”**) by means of Postal Ballot, only by way of remote e-voting process (**“e-voting”**), pursuant to Section 110 of the Companies Act, 2013 (**“the Act”**), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**“the Rules”**) and all other applicable provisions, if any, of the Act and the Rules made thereunder read with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021 and 20/2021 dated 8th December, 2021, issued by the Ministry of Corporate Affairs (**“MCA Circulars”**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), Secretarial Standard on General Meetings (**“SS-2”**) issued by the Institute of Company Secretaries of India (**“ICSI”**) and all other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Shareholders would only take place through the remote e-voting system. In compliance with the requirements of above circular hard copy of Postal Ballot Notice along with Postal Ballot Forms will not be sent to shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only

The Statement pursuant to Section 102(1) and all other applicable provisions, if any, of the Act read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors of the Company have appointed Mr Suhas Bhattbhatt, proprietor of S. Bhattbhatt & Co., Practicing Company Secretaries, Vadodara, Gujarat, India (Membership No. ACS - 11975 & Certificate of Practice No. 10427) as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a true, fair and transparent manner and he has communicated his willingness for his appointment and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The remote e-voting period commences from 9.00 a.m. (IST) on Thursday, April 28, 2022, and ends at 17.00 p.m. (IST) on Saturday, May 28, 2022. The Scrutiniser will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide e-voting facility. In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their votes electronically not later than 17:00 Hrs. IST on 28th Day of May 2022 (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and/or Managing Directors of the Company or any person authorized by him. The results of the Postal Ballot/E-voting shall be declared within two working days from the conclusion of remote e-voting and the same, along with the Scrutiniser's Report, will be placed on the website of the Company and will be displayed on the Company's website www.gylfinserv.com and will also be communicated to the Stock Exchanges and Central Depository Services (India) Limited ("CDSL").

SPECIAL BUSINESS

Resolution No. 1

Appointment of Mr Harish Sharma (DIN: 08779366) as an Independent Director of the Company.

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 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harish Sharma (DIN: 08779366) who was appointed as an Additional Director of the Company w.e.f 09th March, 2022 pursuant to Section 161 of the Act and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 09th March 2022 to 08th March 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

Resolution No. 2

Appointment of Mr. Hasmukh Prajapati (DIN: 08393981) as an Independent Director of the Company.

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

"RESOLVED THAT, in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Hasmukh Prajapati (DIN: 08393981) who was appointed as an Additional Director of the Company w.e.f 09th March, 2022 pursuant to Section 161 of the

Act and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 09th March 2022 to 08th March 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Resolution No. 3

Adoption of a new set of Articles of Association as per the provisions of the Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (“**the Act**”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members, be and is hereby accorded to adopt the new set of Articles of Association, a draft of which was tabled before the meeting for their perusal, in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any one of the Directors and Officers of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

**For and on behalf of the Board
Goyal Associates Limited**

**Date: 25/04/2022
Place: Ahmedabad**

**Nagamleshwara Vuppala
Director
DIN: 08858080**

Additional information on Independent Directors being appointed/re-appointed as required under Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 and Secretarial Standard -2 issued by the Institute of Company Secretaries of India, is as under.

Particulars	Mr Harish Sharma (DIN: 08779366)	Mr Hasmukh Prajapati (DIN: 08393981)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Independent Director in the category of Non-Executive Independent Director	Appointment as an Independent Director in the category of Non-Executive Independent Director
Date of Birth	02/10/1991	16/08/1982
Date of appointment/cessation (as applicable) & term of appointment	09/03/2022 Appointed as an Independent Director of the company for a term of 5 (Five) years subject to the approval of shareholders of the company.	09/03/2022 Appointed as an Independent Director of the company for a term of 5 (Five) years subject to the approval of shareholders of the company.
Brief profile (in case of appointment)	Mr Harish Sharma is holding a Master's Degree in Business Administration and a Master's in Commerce. He has done his Graduation in Business Administration. He is an Associates Member of ICSI and is having vast experience in Finance, Accounts, Administration, Compliance and Corporate Governance for more than 7 years in various organizations. Currently he is serving as an Independent Directors in various organization.	Mr Hasmukh Prajapati is a Law Graduate and Member of ICSI and he is a competent professional with more than 18 Years of proven experience in the field of Legal, Finance, FEMA Act, Intellectual Property Rights, Compliance with Respect to Regulatory Authority including SEBI and RBI. He has served as KMP in various companies belongs to various sector including Information Technology Sector, Power Sector, Chemical Sector and Finance Sector etc.
Directorship held in other companies	1. Atharv Enterprises Limited – Director 2. Janki Corp Limited - Director	NIL
Disclosure of relationships between directors (in case of appointment)	Mr. Harish Sharma is not related to any Director of the Company.	Mr. Hasmukh Prajapati is not related to any Director of the Company.
Remuneration sought to be paid	Sitting Fees and Commissions, if any	Sitting Fees and Commissions, if any
Chairmanship/memberships of the Committees of other public limited Companies	2	0

Number of shares held in the Company (self and as a beneficial owner)	NIL	NIL
Sitting fees to be payable	To be paid as per provisions of the Companies Act, 2013 and as decided by the Board of Directors from time to time.	To be paid as per provisions of the Companies Act, 2013 and as decided by the Board of Directors from time to time.
Number of meetings of the Board attended since the date of appointment	1	1

Notes:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 setting out material facts is annexed hereto and forms part of the notice.
2. The Notice is being sent by email to all the shareholders, whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on the 15th April 2022 (“cut-off date”) and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, Purva Share registry (India)Private Limited. A copy of this Notice will also be available on the Company’s website www.gylfinserv.com, on the website of CDSL e-voting at www.evotingindia.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed.
3. Pursuant to the provisions of Section 108 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide e-voting facility to all its shareholders, to enable them to cast their votes electronically.
4. The Company has appointed Mr Suhas Bhattbhatt Proprietor of M/s. S Bhattbhatt & Co, Practicing Company Secretaries (Membership No. 11975, C.O.P. 10427), as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit his report after completion of the scrutiny and the results of the postal ballot will be posted on the Company’s website www.gylfinserv.com as well as on the website of stock exchanges on which the shares of the Company are listed. The resolutions, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting, i.e. 28th May 2022 in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.
5. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, if any, read with the Rules made thereunder and the provisions of the MCA Circulars, the Company is providing facility for voting by electronic means (“remote e-voting”) to all the shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the Company has entered into an arrangement with CDSL for facilitating remote e-voting to enable the shareholders to cast their votes electronically instead of physical mode. In terms of the General Circular No.14/2020 dated 08/04/2020 read with General Circular No.17/2020 dated 13/04/2020, 2020,22/2020 dated 15/06/2020, 33/2020 dated 28/09/2020, 39/2020 dated 31/12/2020 10/2021 dated 23/06/2021, 20/2021 dated 08/12/2021 issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), voting can be done only by remote e-voting. As the remote e-voting does not require a person to attend to a meeting physically, the members are strongly advised to use the remote e-voting procedure by themselves and not through any other person / proxies.
6. Once the vote cast by the member on remote-voting, he/she not be allowed to change it subsequently or cast the vote again.
7. The Scrutiniser will submit his report to the chairman of the Company (‘the chairman’) or to any other person authorized by the chairman after the completion of the Scrutiny on remote e-voting. The result of Postal ballot shall be declared within 48 hours of end of e-voting and upon receipts of report of scrutiniser

and communicated to stock exchange and shall also be displayed on the Company's website at www.gylfinserv.com .

8. The last date specified for remote e-voting shall be the date on which the resolution would be deemed to have been passed if approved by the requisite majority as provided under the relevant provision of Companies act 2013 and rules made thereunder.

INSTRUCTIONS FOR REMOTE E-VOTING:

The instructions for shareholders voting electronically are as under:

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

The voting period begins on Thursday, April 28, 2022 @ 9:00 hours (IST) and ends on Saturday, May 28, 2022 @ 17:00 hours (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. Friday, April 15, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility

Method of login for Individual shareholders holding the securities in demat mode receiving Postal Ballot Notice through email:

Shareholders	Login Method
Shareholders holding securities in Demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.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. 2. A new screen will open. 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. 3. Click on options available against Company name or e-voting service provider and you will be re-directed to e-voting <p>B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. 2. A new screen will open. Enter your User ID (i. e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

	3. Click on options available against Company name or e-voting service provider and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period
Shareholders holding securities in demat mode with CDSL	A. Users who have opted for Easi/Easiest: 1. Shareholders 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 also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	C. Visit the e-voting website of CDSL 1. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. 2. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress
Shareholders (holding securities in demat mode) login through their depository participants	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. After logging, you will be able to see e-voting option. 2. 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. 3. Click on options available against Company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

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.

Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: www.purvashare.com in the address bar.

iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with purva share for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the correct details, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended

not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVEN i.e. Goyal Associates Limited

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently.

During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cssuhasb@gmail.com and may also upload the same in the e-voting module in their login.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. : 1

Mr. Harish Sharma (DIN: 08779366) was appointed as an Additional Independent Director with effect from 09th March 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of the ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr Harish Sharma on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 1 for approval by the members of the Company.

The Company has also received a declaration of independence from Mr Harish Sharma fulfils the conditions as set out in Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is eligible for appointment as Independent Director. Mr Harish Sharma is also eligible for appointment as director in terms of provisions of Section 164 of the Companies Act, 2013 and has also given his consent to act as director of the Company. Pursuant to Section 160 of the Act, the Company has received a notice from Mr Harish Sharma in writing who proposed himself for directorship. Regulation 25 (2A) of the SEBI LODR, 2015 provides that the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr Harish Sharma himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as a special resolution.

Item No. : 2

Mr Hasmukh Prajapati (DIN: 08393981) was appointed as an Additional Independent Director with effect from 09th March 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of the ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr Hasmukh Prajapati on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 2 for approval by the members of the Company.

The Company has also received a declaration of independence from Mr Hasmukh Prajapati fulfils the conditions as set out in Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is eligible for appointment as an Independent Director. Mr Hasmukh Prajapati is also eligible for appointment as director in terms of provisions of Section 164 of the Companies Act, 2013 and has also given his consent to act as director of the Company. Pursuant to Section 160 of the Act, the Company has received a notice from Mr Hasmukh Prajapati in writing who proposed himself for directorship. Regulation 25 (2A) of the SEBI LODR, 2015 provides that the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr Hasmukh Prajapati himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution be passed as a Special resolution.

Item No. : 3

The Articles of Association (“AoA”) of the Company is presently in force since its incorporation of the Company i.e. year 1994.

The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration/deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association with a new set of Articles.

It is thus expedient to adopt a new set of Articles of Association (primarily based on Table F set out under the Companies Act,2013), in place of the existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013. Hence the Board of Directors at its meeting held on 24th February 2022 decided to adopt a new set of Articles in place of the existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of sections 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for the adoption of a new set of Articles of Association of the Company.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution

**For and on behalf of the Board
Goyal Associates Limited**

**Date: 25/04/2022
Place: Ahmedabad**

**Nagamlleshwara Vuppala
Director
DIN: 08858080**