

**August 10, 2023**

To,  
Manager- Dept. of Corporate Services  
BSE Ltd.  
25th Floor, P.J. Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code:** 542862

**Sub.:** Continuation of the appointment of Executive Chairman AND Re-appointment of Independent Directors

Dear Sir,

In furtherance to our letter dated 10th August, 2023 regarding outcome of Board Meeting, this is to inform you that the Board of Directors of the company at its meeting held on 10th August, 2023 decided inter alia the following:

**1) CONTINUATION OF THE APPOINTMENT OF SHRI DHIRAJLAL RAICHAND SHAH (DIN:00010480) AS AN EXECUTIVE CHAIRMAN OF THE COMPANY ON ATTAINING AGE OF 70 YEARS:**

Shri Dhirajlal Raichand Shah was appointed as an Executive Chairman of the company by the shareholders at the 14th Annual General Meeting held on 30th September, 2022, for a period of 3 years from October 1, 2022 till September 30, 2025. He will attain the age of 70 years on 18th February, 2024.

Pursuant to the provisions of Section 196(3) of Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the proposal of Continuation of employment of Shri Dhirajlal R. Shah (DIN: 00010480) as an Executive Chairman of the Company, on attaining the age of 70 years on 18th February, 2024 for the remaining period of his term of 3 years i.e. until September 30, 2025, subject to the approval of the shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.

He is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.

**2) RE-APPOINTMENT OF INDEPENDENT DIRECTORS**

**a) Shri Rajendra Kundanlal Desai**

Shri Rajendra Kundanlal Desai (DIN: 00198139) is an Independent Director of the Company, whose first five-year term as an Independent Director expires on September 2, 2023.

pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the proposal of re-appointment of Shri Rajendra Kundanlal Desai (DIN: 00198139) as an Independent Director of the Company for a second term of 5 consecutive years commencing from September 3, 2023 to 2nd September, 2028, notwithstanding that on 27th March 2026 he attains the age of 75 years during the aforesaid tenure, subject to the approval of the shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.

He is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.

**b) Smt. Richa Manoj Goyal**

Smt. Richa Manoj Goyal (DIN: 00159889) is an Independent Director of the Company, whose first five-year term as an Independent Director expires on September 2, 2023.

pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the proposal of re-appointment of Smt. Richa Manoj Goyal (DIN: 00159889) as an Independent Director of the Company for a second term of 5 consecutive years commencing from September 3, 2023 to September 2, 2028, subject to the approval of the shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.

She is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.

**c) Shri Vaibhav Jayantbhai Mehta**

Shri Vaibhav Jayantbhai Mehta (DIN: 08484567) is an Independent Director of the Company, whose first five-year term as an Independent Director will expire on June 16, 2024.

pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the proposal of re-appointment of Shri Vaibhav Jayantbhai Mehta (DIN: 08484567) as an Independent Director of the Company for a second term of 5 consecutive years commencing from June 17, 2024 upto June 16, 2029, subject to the approval of the shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.

He is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as Annexure 1 to 4 of this letter.

This is for your kind information and records.

Thanking you.

Yours faithfully,  
**For Shahlon Silk Industries Limited**

**Hitesh K. Garmora**  
**Company Secretary**

**ANNEXURE 1**

<b>Name of Director</b>	<b>Shri Dhirajlal Raichand Shah</b>
<b>DIN</b>	00010480
<b>Date of Birth</b>	February 18, 1954
<b>Qualification</b>	Commerce Graduate
<b>Reason for Change</b>	Shri Dhirajlal Raichand Shah is one of the founder Promoter of the company. He is actively involved in the finance, administration and overall managerial decision making of the Company. He has rich and varied experience of around 40 years. The Directors are of the views that continuation of Shri Dhirajlal R. Shah as Executive Chairman will be beneficial for the smooth operations of the company.
<b>Brief Profile (in case of appointment)</b>	Mr. Dhirajlal R. Shah aged 69 years, has done his Graduation in Commerce and has been in Textile Business since 1984. He looks after finance and overall administration of the organization. He is associated with various business associations and has successfully represented various issues of the textile industry before government and other authorities from time to time. He has received " <i>Outstanding Businessman</i> " award from The South Gujarat Chamber of Commerce and Industry for the year 2014. He is associated as trustee with South Gujarat Rural Development Trust which has completed various rural developments in Mangrol Taluka, Dist. Surat. He has involvement with various business associations & government departments: <ul style="list-style-type: none"> <li>➤ Immediate Past Chairman of Synthetic Rayon &amp; Textiles Export Promotion Council</li> <li>➤ Chairman of Technology Upgradation and modernization committee of South Gujarat Chamber of Commerce and Industry.</li> <li>➤ Member Regional Advisory committee of excise.</li> <li>➤ Past president of South Gujarat Texturisers Welfare Association, Surat</li> <li>➤ Past member of textile working group of Gujarat State government.</li> <li>➤ Chairman of Fairdeal Textile Park, a modern Weaving Park at Village: Mahuvej, Taluka: Mangrol, Dist.: Surat.</li> </ul>
<b>Disclosure of Relationships between Directors</b>	Brother of Shri Nitin R. Shah and Arvind R. Shah, Directors of the Company
<b>Date of appointment &amp; Term of appointment</b>	Pursuant to the provisions of Section 196(3) of Companies Act, 2013 – continuation of appointment on attaining the age of 70 years on 18th February, 2024  <b>Date of appointment</b> – 30th September, 2022  <b>Term of appointment</b> - continuation of appointment from 18th February, 2024 for the remaining period of his term of 3 years i.e. until September 30, 2025,  subject to the approval of the shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.

## **ANNEXURE 2**

<b>Name of Director</b>	Shri <b>Rajendra Kundanlal Desai</b>
<b>DIN</b>	<b>00198139</b>
<b>Date of Birth</b>	27/03/1951
<b>Qualification</b>	Commerce Graduate and FCA
<b>Reason for Change</b>	Based on the performance evaluation of the Independent Directors and as per the recommendations of the Nomination and Remuneration Committee (NRC), given his background, experience and contribution, the Board is of the opinion that Shri Rajendra Kundanlal Desai's association would be of immense benefit to the Company and it is therefore desirable to reappoint him as an independent director.
<b>Date of appointment /re-appointment</b>	Re-appointment with effect from September 3, 2023.
<b>Term of appointment /re-appointment</b>	Five years i.e., w.e.f. September 3, 2023 to September 2, 2028, subject to the approval of the shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.
<b>Brief Profile (in case of appointment)</b>	More than 31 years of experience as practicing Chartered Accountants and expertise in the field of project finance, audit, accounts and taxation.
<b>Disclosure of Relationships between Directors inter-se</b>	Shri Rajendra Kundanlal Desai is not related to any Directors or Key Managerial Personnel of the Company.

## **ANNEXURE 3**

<b>Name of Director</b>	<b>Smt. Richa Manoj Goyal</b>
<b>DIN</b>	<b>00159889</b>
<b>Date of Birth</b>	08/01/1975
<b>Qualification</b>	Law Graduate and FCS
<b>Reason for Change</b>	Based on the performance evaluation of the Independent Directors and as per the recommendations of the Nomination and Remuneration Committee (NRC), given her background, experience and contribution, the Board is of the opinion that Smt. Richa Manoj Goyal's association would be of immense benefit to the Company and it is therefore desirable to reappoint her as an independent director.
<b>Date of appointment /re-appointment</b>	Re-appointment with effect from September 3, 2023.
<b>Term of appointment /re-appointment</b>	Five years i.e., w.e.f. September 3, 2023 to September 2, 2028, subject to the approval of the shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.
<b>Brief Profile (in case of appointment)</b>	More than 20 years of experience as practicing Company Secretaries and she has rich experience in the area of corporate laws and trademarks and copyrights and Goods and service tax.

<b>Disclosure Relationships between Directors</b>	<b>of</b> Smt. Richa Manoj Goyal is not related to any Directors or Key Managerial Personnel of the Company.
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#### **ANNEXURE 4**

<b>Name of Director</b>	<b>Shri Vaibhav Jayantbhai Mehta</b>
<b>DIN</b>	<b>08484567</b>
<b>Date of Birth</b>	20/08/1976
<b>Qualification</b>	Textile Technology Engineer
<b>Reason for Change</b>	Based on the performance evaluation of the Independent Directors and as per the recommendations of the Nomination and Remuneration Committee(NRC), given his background, experience and contribution, the Board is of the opinion that Shri Vaibhav Jayantbhai Mehta's association would be of immense benefit to the Company and it is therefore desirable to reappoint him as an independent director.
<b>Date of appointment /re-appointment</b>	Re-appointment with effect from June 17, 2024.
<b>Term of appointment /re-appointment</b>	Five years i.e., w.e.f. June 17, 2024, to June 16, 2029, subject to the approval of the shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.
<b>Brief Profile (in case of appointment)</b>	Rich Experience of 25 years in Textile Industry. He possesses sound technical knowledge in the area of weaving yarn sourcing and fabric developments.
<b>Disclosure Relationships between Directors</b>	<b>of</b> Shri Vaibhav Jayantbhai Mehta is not related to any Directors or Key Managerial Personnel of the Company.