

27.02.2024

To,

Department of Corporate Service
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

BSE Scrip Code: 513436

NSE Symbol – SHAHALLOYS

Postal Ballot Notice - Disclosure under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Postal Ballot Notice (“Notice”) together with the Explanatory Statement thereto for seeking approval of members of the Company for the special businesses as mentioned in the above said notice.

In compliance with the circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) from time to time, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company (the “RTA”) or with their respective Depository Participants (“DP”) as on the Cut-off date i.e. **Friday, 23rd February, 2024 (“Cut-off date”)**.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facility to its Members. The Notice containing e-voting instructions and other necessary details is available on the website at www.shahalloys.com. The communication of the assent or dissent of the Members would only take place through the remote e-voting system only.

The calendar of events for the Postal Ballot / Remote e-voting are as follows:

Cut-off Date for reckoning voting rights	Friday, 23 rd February, 2024
Remote e-voting Start Date and Time	Thursday, 29 th February, 2024 at 09:00 A.M. (IST)
Remote e-voting End Date and Time	Friday, 29 th March, 2024 at 05:00 P.M. (IST)
Voting Results along with Scrutiniser's Report	on or before 31 st March, 2024

We request you to kindly take our aforesaid submission on records.

Thanking you.

Yours faithfully,

For & on behalf of Shah Alloys Limited

Mayank Chadha
Company Secretary & Compliance Officer
M. No. – A54288

Encl.: Postal Ballot Notice



SHAH ALLOYS LIMITED

Regd. Office: 5/1, Shreeji House, B/h M. J. Library, Ashram Road, Ahmedabad - 380 006

Corporate office: Shah Alloys Corporate House, Sola- Kalol Road, Santej, Ta. Kalol, Dist: Gandhinagar: 382 721

Tel: 02764-661100 | **Fax:** 02764 - 661111 | **CIN:** L27100GJ1990PLC014698

Website: www.shahalloys.com | **E-mail:** sal.investor@shahalloys.com

NOTICE OF POSTAL BALLOT

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

Dear Member(s),

NOTICE is hereby given to the members of **SHAH ALLOYS LIMITED (the “Company”)** pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (**collectively the “Act”, which shall include any statutory modifications, amendments or re-enactments thereto**) read with General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 11/2022 dated 28th December 2022 and 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India (**the “MCA Circulars”**), Secretarial Standard-2 on General Meetings (**“SS-2”**) issued by the Institute of Company Secretaries of India (as amended from time to time), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the “Listing Regulations”**) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Company are listed, for seeking approval of the shareholders by way of special /ordinary resolutions for matters as considered in the Resolutions appended below through postal ballot (**“Postal Ballot”**) by way of e-voting only.

The explanatory statement pertaining to the said resolutions setting out the material facts and the rationale thereof is annexed hereto for your consideration and forms an integral part of this Postal Ballot Notice.

This Postal Ballot Notice is being sent in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 23rd February, 2024 (**“Record Date”**) as received from Bigshare Services Private Limited (**“Bigshare”**), the Registrar and Share Transfer Agent of the Company (**“RTA”**) and whose e-mail addresses are registered with the Depositories (in case of electronic shareholding). In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of National Securities Depository Limited (**“NSDL”**) for facilitating e-voting. The Company has made necessary arrangements with RTA to enable the Members to register their e-mail address. Those Members

who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The Board has appointed CS Kamlesh M. Shah proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No. 2072/Membership No.: ACS8356) as the scrutinizer ("Scrutinizer") for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice and take note that e-voting (electronic mode) shall commence from Thursday, 29th February, 2024 at 9:00 AM (IST) and shall end on Friday, 29th March, 2024 at 5:00 PM (IST). The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time. The Scrutinizer will submit his report to the Chairman of the Company (the "Chairman") or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 48 working hours from the conclusion of the e-voting i.e. on or before 31st March, 2024.

The results of the postal ballot (including voting through electronic means) along with the Scrutinizer's report will be made available on the website of the Company at www.shahalloys.com and intimated to the stock exchange(s), where the shares of the Company are listed, on or before 31st March, 2024. The last date of e-voting, i.e. 29th March, 2024, shall be the date on which the resolutions would be deemed to have been passed, if passed by the requisite majority.

Special Business

ITEM NO. 1

Approval of Material Related Party Transaction proposed to be entered into between the Company and S.A.L. Steel Limited for 3 (three) financial years commencing from FY 2024-25 to FY 2026-27.

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, Shah Alloys Limited (the Company) Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)

/Arrangement(s) /Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and S.A.L. Steel Limited (SSL), an associate company of the Company and being a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the management of the Company and SSL, for purchase of power and materials for the value not exceeding ₹ 500.00 Crores from SAL Steel Limited, sale of materials and services for the value not exceeding ₹ 200.00 Crores to SAL Steel Limited for each of the financial year for the 3 (three) financial years commencing from FY 2024-25 to FY 2026-27, and that such transaction(s) / contract(s) / arrangement(s) / agreement(s) be carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

ITEM NO. 2

Approval of Material Related Party Transaction proposed to be entered into between the Company and SAL Corporation Limited for 3 (three) financial years commencing from FY 2024-25 to FY 2026-27.

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, Shah Alloys Limited (the Company) Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)

/Arrangement(s) /Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and SAL Corporation Private Limited (SCPL), an enterprise with significant influence of the Company and being a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the management of the Company and SCPL, for sale of materials & services for the value not exceeding ₹ 200.00 Crores from SAL to SCPL, purchase of materials and services for the value not exceeding ₹ 100.00 Crores from SCPL to SAL for each of the financial year for the 3 (three) financial years commencing from FY 2024-25 to FY 2026-27, and that such transaction(s)/contract(s)/ arrangement(s)/agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

ITEM NO. 3

Appointment of Shri Mitesh Vasantbhai Jariwala (DIN: 09396683) as an Independent Director of the Company.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Mitesh Vasantbhai Jariwala (DIN: 09396683), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 24th February, 2024 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for

the office of an Independent Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 24th February, 2024 to 23rd February, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V, and other applicable provisions of the Act and the Rules made thereunder, Shri Mitesh Vasantbhai Jariwala be paid such fees, remuneration and commission as the Board of Directors of the Company may decide and approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

ITEM NO. 4

Appointment of Shri Bipinbhai Amulakhbhai Gosalia (DIN: 10521360) as an Independent Director of the Company.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Bipinbhai Amulakhbhai Gosalia (DIN: 10521360), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 24th February, 2024 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 24th February, 2024 to 23th February, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V, and other applicable provisions of the Act and the Rules made thereunder, Shri Bipinbhai Amulakhbhai Gosalia be paid such fees, remuneration and commission as the Board of Directors of the Company may decide and approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the

aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By order of the Board of Directors
For & on behalf of **Shah Alloys Limited**
Sd/-
Mayank Chadha
Company Secretary & Compliance Officer
M. No. – A54288

Place: Ahmedabad

Date: 24.02.2024

Registered Office:

5/1, Shreeji House,
Behind M. J. Library
Ashram Road – 380006
Ahmedabad, Gujarat

Notes:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolution of the Postal Ballot Notice is appended herein below for your consideration and forms part of this Notice.
2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide e-Voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facilities to its members. The instructions for e-voting are annexed to this Notice.
3. The Notice is being sent to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, 23rd February, 2024, as received from National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (collectively referred to as “Depositories”). In compliance with MCA Circulars, the Notice is being sent to Members only in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company’s Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the Members for this Postal Ballot. Therefore, those Members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below in the e-voting instructions.
4. As per the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through e-Voting only. The Company has engaged the services of NSDL for providing e-Voting facility to its members.
5. A copy of the Postal Ballot Notice is available on the website of the Company at www.shahalloys.com, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of our e-Voting agency i.e. National Securities Depository Limited’s (‘NSDL’) e-voting website at www.evoting.nsdl.com.
6. All relevant documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to cs@shahalloys.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
7. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
8. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, 23rd February, 2024. Only those members whose names appear in the Register of Members / List of Beneficial Owners

- as on the Cut-off Date shall only be considered eligible for the purpose of e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the e-Voting process. Any person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
9. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Postal Ballot Notice. A Member cannot exercise his vote by proxy on a Postal Ballot.
 10. The e-Voting will commence on Thursday, 29th February, 2024 at 9:00 a.m. (IST) and will end on Friday, 29th March, 2024 at 05:00 p.m. (IST) (both days inclusive). During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.
 11. Members are requested to cast their vote through the e-Voting process not later than 5:00 p.m. IST on Friday, 29th March, 2024, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
 12. The Board of Directors of the Company has appointed CS Kamlesh M. Shah proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No. 2072/Membership No.: ACS8356) Address: 801-A, Mahalaya Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India) as the Scrutinizer to scrutinize the Postal Ballot through e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
 13. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 31st day of March, 2024. The Chairman or any person so authorized by him, shall announce the results of the Postal Ballot on or before 05:00 P.M. (IST) 31st day of March, 2024 in accordance with the regulatory provisions.
 14. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shahalloys.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
 15. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on Friday, 29th March, 2024 i.e. the last date specified for receipt of votes through the e-Voting process.

PROCEDURE FOR E-VOTING

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 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

Type of shareholders	Login Method
	<p>see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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

Type of shareholders	Login Method
	and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. 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.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@shahalloys.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shahalloys.com. If you are an Individual shareholders holding

securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09th December, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 1 & 2

Section 188 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm’s length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm’s length and in the ordinary course of business of the Company

The provisions of the Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 01st April, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm’s length basis. Effective from 01st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm’s length basis. The Audit Committee & Board of Directors have, on the basis of relevant details provided by the management, as required by the law, at their meeting held on 08th February, 2024, have reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms’ length basis and in the ordinary course of business of the Company. Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 1 & 2 of this Notice

Transaction between Shah Alloys Limited and SAL Steel Limited:

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or	Name of the Related Parties: Shah Alloys Limited (SAL) and SAL Steel Limited (SSL) Relationship: SAL & SSL are the Associate Companies. SAL holds 35.61% of paid-up equity share capital of SSL

	interest (financial or otherwise)	
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Shri Rajendra V. Shah, Non- Executive, Non-Independent Chairman
3	Type, tenure, material terms and particulars	<p>Company promoted SAL Steel Ltd. in the year 2003. The project of SAL Steel is backward integration project since finished product of SSL is raw material for the Company.</p> <p>Further, SAL Steel Ltd. has installed group captive power plant of 40 MW and as such SAL Steel Ltd. has permission of wheeling of power to the Company. On account of above, Shah Alloys is purchasing:</p> <ol style="list-style-type: none"> finished product of SSL; and power generated by group captive power plant. <p>Further, the SAL sells its finished products to SSL for its internal usage.</p> <p>The Sale and Purchase transactions are carried at arm's length prices and in ordinary course of business. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions for each financial year for the 3 (three) financial years commencing from FY 2024-25 to FY 2026-27.</p>
4	Value of the transaction	<p>The monetary value of the transaction for each financial year for the 3 (three) financial years commencing from FY 2024-25 to FY 2026-27 is expected to be:</p> <ul style="list-style-type: none"> Purchase of Power & Material from SSL to SAL: ₹ 500 Cr. Sale of Material and Services from SAL to SSL: ₹ 200 Cr.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the	<p>The estimated transaction value for Purchase of Power and Material by SAL from SSL for each financial year for the 3 (three) financial years commencing from FY 2024-25 to FY 2026-27 represents 79.63 % of Annual Turnover of SAL for FY 2022-23.</p> <p>The estimated transaction value for Sale of Material and Services from SAL to SSL for each financial year for the 3 (three) financial years commencing from FY 2024-25 to FY 2026-27 represents 31.85 % of Annual Turnover of SAL for FY 2022-23.</p>

	subsidiary's annual turnover on a standalone basis shall be additionally provided)	
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	Company promoted SSL in the year 2003. The project of SSL is backward integration project since finished product of SSL is raw material for the Company and SSL has installed group captive power plant of 40 MW and as such SSL has permission of wheeling of power to the Company. On account of above, SAL is purchasing finished product of SSL and power generated by group captive power plant. This allows SSL to leverage scale benefits and synergies, whereas the Company benefit from regular supply of power and raw material for production, both of which are important for a steel industry, while focusing on their respective business priorities.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Rajendra V. Shah, Non-Executive, Non-Independent Chairman of the Company who is also Non- Executive Non-Independent Chairman on the board of SSL. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Transaction between Shah Alloys Limited and SAL Corporation Private Limited

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including	Name of the Related Parties: Shah Alloys Limited (SAL) and SAL Corporation Private Limited (SCPL) Relationship: SCPL is an enterprise with significant influence

	nature of its concern or interest (financial or otherwise)	
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Shri Rajendra V. Shah, Non- Executive, Non-Independent Chairman
3	Type, tenure, material terms and particulars	<p>SCPL is promoted by Shri Rajendra V Shah. He is also the promoter of SAL. Therefore, SCPL is a Company with significant influence.</p> <p>Further, the SAL sells its finished products to SCPL for its internal usage & purchase raw materials from SAL.</p> <p>The Sale and Purchase transactions are carried at arm's length prices and in ordinary course of business. Approval of the shareholders is being sought for transactions for each financial year for the 3 (three) financial years commencing from FY 2024-25 to FY 2026-27.</p>
4	Value of the transaction	<p>The monetary value of the transaction for each financial year for the 3 (three) financial years commencing from FY 2024-25 to FY 2026-27 is expected to be:</p> <ul style="list-style-type: none"> • Sale of Material and Services from SAL to SCPL: ₹ 200 Cr. • Purchase of Material and Services from SCPL to SAL: ₹ 100 Cr.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The estimated transaction value for Sale of Material and Services from SAL to SCPL for each financial year for the 3 (three) financial years commencing from FY 2024-25 to FY 2026-27 represents 31.85 % of Annual Turnover of SAL for FY 2022-23.</p> <p>The estimated transaction value for Purchase of Material and Services from SCPL to SAL for each financial year for the 3 (three) financial years commencing from FY 2024-25 to FY 2026-27 represents 15.93% of Annual Turnover of SAL for FY 2022-23.</p>
6	Details of the transaction relating	Not Applicable

	to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
7	Justification as to why the RPT is in the interest of the listed entity	Shri Rajendra V. Shah promoted SCPL in the year 2011. Since, the Company was referred to BIFR and hence the Letter of Credit (LC) facilities are not available to SAL, therefore the sale of material against LC is done through SCPL. This allows SAL to benefit from regular sale of material, while focusing on their respective business priorities.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Rajendra V. Shah, Non-Executive, Non-Independent Chairman of the Company is having indirect interest in SCPL. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

ITEM NO. 3:

The Board of Directors (the "Board") of the Company in their meeting held on 24th February, 2024, upon the recommendations of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Shri Mitesh Vasantbhai Jariwala (DIN: 09396683), as an Additional (Independent) Director of the Company, for a consecutive period of 5 (five) years commencing from 24th February, 2024 upto 23rd February, 2029, subject to approval of the shareholders by means of special resolution.

Pursuant to the provisions of Section 161 of the Act, Shri Jariwala will hold office upto the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Shri Jariwala through this Postal Ballot.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Shri Jariwala as a Director of the Company.

The Company has received, inter alia, the following consents, declarations and confirmations from Shri Jariwala with regards to the proposed appointment:

- a. Consent to act as Director of the Company, in Form DIR-2, in terms of Section 152 of the Act.
- b. Declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.
- c. Declaration that he meets the criteria of independence as prescribed under the Act and the SEBI LODR.
- d. Declaration that he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.
- e. Confirmation 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 as an Independent Director of the Company.
- f. Confirmation that he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

In the opinion of the NRC and the Board, Shri Jariwala fulfils the conditions of independence as specified in the Act, the Rules thereunder and the SEBI LODR, and is independent of the Management.

The brief profile of Shri Jariwala is as follows:

Shri Jariwala has more than 22 years of experience as Banking Professional in NRI Business, Wealth Management, Private Banking and Investment and Finance. He has played a pivotal role in set-up, training and development of new branches of the Banks for NRI Business and various products. He is pioneer in starting offshore business, building offshore book and generating offshore revenues from offshore business. His expertise includes wealth management, Financial Planning, asset allocation, evaluation of working capital requirements, finalisation and examination of financial statements, audit reports etc. A brief profile of Shri Jariwala, along with additional details as required under Regulation 36 of SEBI LODR and SS-2, is provided in the Annexure to this Notice. Further, in the opinion of the NRC and the Board, Shri Jariwala is a person of integrity and possesses the relevant expertise, experience and requisite skills and capabilities required for the role of an Independent Director of the Company, considering his qualifications, rich experience and expertise.

Except Shri Jariwala and his relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

In conformity with the Company's Nomination and Remuneration Policy, Shri Jariwala will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder. The terms and conditions of Shri Jariwala's appointment are available for inspection by the Members in the manner provided in the Notes to this Notice. The same is also available on the Company's website.

Shri Jariwala is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel.

The Board of Directors recommends the Special Resolution for approval of Members of the Company, as set out at Item No. 3 of the Notice.

ITEM NO. 4

The Board of Directors (the "Board") of the Company in their meeting held on 24th February, 2024, upon the recommendations of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Shri Bipinbhai Amulakhbhai Gosalia (DIN: 10521360), as an Additional (Independent) Director of the Company, for a consecutive period of 5 (five) years commencing from 24th February, 2024 upto 23rd February, 2029, subject to approval of the shareholders by means of special resolution.

Pursuant to the provisions of Section 161 of the Act, Shri Gosalia will hold office upto the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Shri Gosalia through this Postal Ballot.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Shri Gosalia as a Director of the Company.

The Company has received, inter alia, the following consents, declarations and confirmations from Shri Gosalia with regards to the proposed appointment:

- a. Consent to act as Director of the Company, in Form DIR-2, in terms of Section 152 of the Act.
- b. Declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.
- c. Declaration that he meets the criteria of independence as prescribed under the Act and the SEBI LODR.
- d. Declaration that he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.
- e. Confirmation 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 as an Independent Director of the Company.
- f. Confirmation that he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

In the opinion of the NRC and the Board, Shri Gosalia fulfils the conditions of independence as specified in the Act, the Rules thereunder and the SEBI LODR, and is independent of the Management.

The brief profile of Shri Gosalia is as follows:

Shri Gosalia has more than 38 years of experience in Accounts and Finance domain. During his career he has held Senior Positions in some of the renowned organisation of Ahmedabad, Gujarat. Apart from his vast experience in accounts and finance domain he has also successfully lead the Real Estate business in his previous organisations. He is also experienced in General Administration, Material Management, Company Law Matters and dispute resolution through

Arbitration. A brief profile of Shri Gosalia, along with additional details as required under Regulation 36 of SEBI LODR and SS-2, is provided in the Annexure to this Notice. Further, in the opinion of the NRC and the Board, Shri Gosalia is a person of integrity and possesses the relevant expertise, experience and requisite skills and capabilities required for the role of an Independent Director of the Company, considering his qualifications, rich experience and expertise.

Except Shri Gosalia and his relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

In conformity with the Company's Nomination and Remuneration Policy, Shri Gosalia will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder. The terms and conditions of Shri Gosalia appointment are available for inspection by the Members in the manner provided in the Notes to this Notice. The same is also available on the Company's website.

Shri Gosalia is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel.

The Board of Directors recommends the Special Resolution for approval of Members of the Company, as set out at Item No. 4 of the Notice.

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI LODR REGULATIONS, 2015 IN CONJUNCTION WITH THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ARE AS UNDER:

Name of Director	Shri Mitesh Vasantbhai Jariwala	Shri Bipinbhai Amulakhbhai Gosalia
DIN	09396683	10521360
Designation	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	15-04-1973	26-01-1953
Age	51 Years	71 Years
Original Date of Appointment	24 th February, 2024	24 th February, 2024
Relationship with other Directors and Key Managerial Personnel or their respective relatives	NIL	NIL
Nature of Expertise in specific functional areas	Shri Jariwala has more than 22 years of experience as Banking Professional in NRI Business, Wealth Management, Private Banking and Investment and Finance. He has played a pivotal role in set-up, training and development of new branches of the Banks for NRI Business and various products. He is pioneer in starting offshore business, building offshore book and generating offshore revenues from offshore business. His expertise includes wealth management, Financial Planning, asset allocation, evaluation of working capital requirements, finalisation and examination of financial statements, audit reports etc.	Shri Gosalia has more than 38 years of experience in Accounts and Finance domain. During his career he has held Senior Positions in some of the renowned organisation of Ahmedabad, Gujarat. Apart from his vast experience in accounts and finance domain he has also successfully lead the Real Estate business in his previous organisations. He is also experienced in General Administration, Material Management, Company Law Matters and dispute resolution through Arbitration.
Qualification	MBA (Finance) & B.com	BA (Economics)
No. of Equity Shares held in the company	NIL	NIL

Name of Director	Shri Mitesh Vasantbhai Jariwala	Shri Bipinbhai Amulakhbhai Gosalia
Name of listed entities in which person holds Directorship and the list of committees of Board of Directors (across all Companies) in which Chairmanship/ Membership is held	NIL	NIL
Listed entities from which the person has resigned in the past three years	N.A.	N.A.
Listed entities from which the person has resigned from Chairmanship & Membership in the past three years	N.A.	N.A.
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>Shri Mitesh Vasantbhai Jariwala (DIN: 09396683), aged 51 years, who fulfils the conditions specified under the Act and Listing Regulations as an Independent Director (Non-Executive) of the Company and is independent of the management. Shri Mitesh Vasantbhai Jariwala is in good health and of sound mind. The Board is also confident of his being able to function and discharge his duties in an able and competent manner. Further, considering his background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail his services as an Independent Director of the Company.</p>	<p>Shri Gosalia (DIN: 10521360), aged 71 years, who fulfils the conditions specified under the Act and Listing Regulations as an Independent Director (Non-Executive) of the Company and is independent of the management. Shri Gosalia is in good health and of sound mind. The Board is also confident of his being able to function and discharge his duties in an able and competent manner. Further, considering his background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail his services as an Independent Director of the Company.</p>