

# MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai -

400072 IN Tel No. 022: 40707070 Email Id: [cmseepz@gmail.com](mailto:cmseepz@gmail.com) : Website:

[www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

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June 12 2024

To,  
DCS -CRD,  
BSE Limited.  
Dalal Street, Fort,  
Mumbai - 400 001

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref.: MINAL INDUSTRIES LIMITED Script Code: 522235.

Dear Sir,

This is with reference to our intimation dated 24<sup>th</sup> May, 2024 regarding notice of postal ballot dated 17<sup>th</sup> May, 2024 wherein it was informed that the Board of Directors of the Company had, inter alia approving the re-appointment of Mr. Shankar Bhagat (DIN: 01359807) as an Independent Director to hold office for a second term of five w.e.f 1<sup>st</sup> April, 2024 & prior approval of shareholders pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') for Related party transaction subject to shareholders of the Company through postal ballot.

This is to inform you that Mr. Shankar Bhagat, has informed the Board of Directors of the Company that he will not be able to continue for a second term of appointment as an Independent Director of the Company, due to his pre-occupations & old age he has also confirmed that there are no other material reasons for his non-continuation.

Consequent to the above, the Board of Directors of the Company has decided to cancel the Resolution N0. 1 in the said Notice of Postal Ballot dated 17<sup>th</sup> May 2024, with immediate effect. Accordingly, the process of voting through electronic means seeking the consent of the shareholders for Resolution No.1 stands cancelled.

Further the Board has also decided to continue other items No. 2, 3 & 3 as mentioned in the notice of Postal Ballot dated 17<sup>th</sup> May, 2024. The voting results of Resolution No. 1 for re-appointment of Independent Director till date will be declared invalid & declared not be considered by the Scrutinizer in his Report about voting.

You are requested to take the above information and record.

Thanking you,  
Yours faithfully,  
For Minal Industries Limited.

Shrikant J. Parikh  
Managing Director  
DIN:00112642

Encl: as above.

# MINAL INDUSTRIES LIMITED

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## POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended, and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

VOTING STARTS ON	VOTING ENDS ON
Monday May 27 2024 at 9.00 a.m.(IST)	Tuesday June 25 2024 at 5.00 p.m.(IST)

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020,22/2020 dated June 15, 2020, 33/2020 dated September 28,2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively 'MCA Circulars'), to transact the special business as set out hereunder by passing Ordinary and Special Resolutions by way of postal ballot only, by voting through electronic means ('remote e-voting').

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/Registrar and Transfer Agent ('RTA'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting. The detailed procedure for remote e-voting process forms part of the 'Notes' section of this Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members to enable them to cast their votes electronically. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at <https://www.minalindustrieslimited.in>

Members desiring to exercise their vote through the remote 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 for casting of votes by remote e-voting not later than **5:00 p.m. (IST) on June 25, 2024**. The remote e-voting facility will be disabled by NSDL immediately thereafter.

## Special Business:

### 1. Re-appointment of Mr. Shankar Prasad Bhagat [DIN: 01359807], as an Independent Director for a second term

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

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (**‘Rules’**) (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr. Shankar Prasad Bhagat [DIN: 01359807], who was appointed as an Independent Director at the 31<sup>st</sup> Annual General Meeting of the Company held on September 28<sup>th</sup> 2019 and who holds office upto March 31, 2024 and who is eligible for reappointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing with effect from April 1 2024 upto March 31 2029 on which date he attains 75 years of age.”

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

### 2. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH MINAL INFOJEWELS LTD:

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

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (**‘Act’**) read with the related rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company’s Policy on Related Party Transactions, each as amended from time to time, the consent of the Members 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 any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with **Minal Infojewels Ltd**, a related party of **The Minal Industries Limited** (**‘Company’**) on such terms and conditions as may be agreed upon between the Company and Minal Infojewels Ltd, for giving loan aggregate value not exceeding **₹ 25 crore** during FY 25, being carried out at arm’s length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

### **3. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH MINAL INFOJEWELS LTD:**

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

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (‘Act’) read with the related rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company’s Policy on Related Party Transactions, each as amended from time to time, the consent of the Members 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 any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with **Minal Infojewels Ltd**, a related party of **The Minal Industries Limited** (‘Company’) on such terms and conditions as may be agreed upon between the Company and Minal Infojewels Ltd, for sale of goods services aggregate value not exceeding **₹ 25 crore** during FY 25, being carried out at arm’s length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

#### **4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH MINAL INTERNATIONAL FZE - UAE**

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

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (‘Act’) read with the related rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company’s Policy on Related Party Transactions, each as amended from time to time, the consent of the Members 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 any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with Selection Inc, a related party of The Minal Industries Limited (‘Company’) on such terms and conditions as may be agreed upon between the Company and **Minal International FZE - UAE**, for loan aggregate value not exceeding **₹ 10 crore during FY25**, being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER that all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

By Order Of The Board of Directors  
For Minal Industries Limited

Sd/-

Piyush Harish Talyani  
(Company Secretary)  
(Membership No: 60447)

Date: May 17 2024

Place: Mumbai.

Registered office:

603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road,  
Andheri-East, Mumbai - 400072 IN

Tel No. 022: 40707070

Email Id: cmseepz@gmail.com :

Website: www.minalindustrieslimited.in

**Notes:**

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules, each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof, is annexed hereto and forms part of this Notice.

Details pursuant to Regulation 36(3) of Listing Regulations and SS-2, in respect of Director seeking reappointment as Non-Executive Independent Director is also annexed to this Notice.

2. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/Link Intime India Private Limited, the Company's Registrars and Transfer Agent ('RTA') as on **Friday, May 17, 2024 ('Cut-Off Date')** and whose email addresses are registered with the Company/ RTA/ Depositories or who will register their email address in accordance with the process outlined in this Notice. 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.

3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to nonregistration of their email addresses with the Company/ RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

4. The Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note No. of this Notice.
5. The remote e-voting shall commence on Monday, **May 27, 2024 at 9:00 a.m. (IST)** and shall end on **Tuesday, June 25, 2024 at 5:00 p.m. (IST)**. 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 remote e-voting module shall be disabled by NSDL for voting thereafter.
6. The Board of Directors has appointed Shri Hemant Shetye, having Membership No. FCS-2827 and Certificate of Practice No. 1483, Designated Partner of M/s. HSPN & Associates LLP or failing him Shri Prakash Naringrekar having Membership No. ACS-5941 and Certificate of Practice No. 18955, Designated Partner of M/s. HSPN & Associates LLP, Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
7. The Scrutinizer will submit his/her report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before **Wednesday, June 26, 2024**. The Scrutinizer's decision on the validity of votes cast will be final.
8. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in) on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. on **Tuesday, June 25, 2024**.
9. A copy of this Notice is also available on the website of M/s. Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in) the website of BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com) on which the equity shares of the Company are listed and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. The vote in this Postal Ballot cannot be exercised through proxy.
11. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to [cmseepz@gmail.com](mailto:cmseepz@gmail.com) from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot.
12. Those Members who have already registered their email addresses, are requested to keep their email addresses validated with their Depositories/Depository Participants/RTA to enable servicing of notices/ documents/ Annual Reports and other communication electronically to their email address in future.
13. Once the vote on the Resolution is cast by the Members, the Members shall not be allowed to change it Subsequently.
14. **The instructions for Equity Shareholders for remote e-voting are as under:**  
*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"><li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>



	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

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.
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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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 128629 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your 'initial password'?
    - (i) 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'.
    - (ii) 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:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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 cmseepz@gmail.com with a copy marked to evoting@nsdl.co.in. 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.

1. 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](http://www.evoting.nsdl.com) to reset the password.

2. 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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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 (Company email id).
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 (Company email id). 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.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT**  
**Pursuant to Sections 102(1) and 110 of the Companies Act, 2013 ('Act')**

Item No. 1.

Mr. Shankar Prasad Bhagat [DIN: 01359807], was appointed as an Independent Director by the Members of the Company at the 31st Annual General Meeting held on September 28, 2019, for a term of five years with effect from April 1, 2019 up to March 31, 2024,.

Pursuant to the performance evaluation of Mr. Shankar Prasad Bhagat, substantial contributions made by him during his tenure and considering that his continued association would be beneficial to the Company, based on the recommendation of the Nomination and Remuneration Committee (**'NRC'**), the Board, on March 30, 2024, proposed to re-appoint Mr. Shankar Prasad Bhagat as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term effective April 1, 2024 upto March 31 2029 on which date he attains 75 years of age, subject to the approval of the Members.

The Company has received from Mr. Shankar Prasad Bhagat (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (**'Rules'**); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**'Listing Regulations'**); (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations 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 and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mr. Shankar Prasad Bhagat has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, strategy, human resources, He is a B.Com [Hons) and Fellow Chartered Accountant and He is a B.Com [Hons) and Fellow Chartered Accountant and have experience in the Field of Finance and vast business experience, among others, as being key requirements for this role. Accordingly, the NRC and Board are of the view that Mr. Sinha is a person of integrity and possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director.

The terms and conditions of re-appointment of Mr. Shankar Prasad Bhagat as an Independent Director are uploaded on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in) and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting.

The Board recommends the Special Resolution at Item No.1 of the accompanying Notice for approval by the Members of the Company.

Other than Mr. Shankar Prasad Bhagat and/or his relatives, none of the Directors, Key Managerial Personnel (**'KMP'**) of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No.1 of the accompanying Notice. Mr. Shankar Prasad Bhagat is not related to any Director or KMP of the Company.

**Item No. 2,3 & 4:**

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. With effect from 1st April, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all ‘Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company had in the past provided a similar loan facility in favour of the related parties with the approval of the audit committee and the Board. However, as Company is proposing to enter certain business transactions with the following related parties during Financial Year 2024-2025 which are estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. 1st April, 2022 i.e. 10% of the annual consolidated turnover prior approval of the members is required for transaction as provided hereunder.

Sr. No.	Name of the Related Parties	Nature of transactions
1.	Minal Infojewels Ltd	Loan to Associates.
2.	Minal Info jewels Ltd	Sales of goods services
2.	Minal International FZE-UAE	Loan

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. Approval of the Members of the Company is therefore required for item no. 2,3 &4 in terms of Regulation 23 of the SEBI Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2024-2025.

Details to be placed before Members in line with the SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 are given in below Table A:

Particulars	Minal Infojewels Ltd	Minal International FZE-UAE	Minal Infojewels Ltd
Type, material terms and particulars of the proposed transaction;	Loan	Loan	Sale of Goods Services
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Associates Company	Subsidiary Company	Associates Company
Tenure of the proposed Transaction (particular tenure shall be specified);	2024-2025	2024-2025	2024-2025
Value of the proposed transaction;	Rs.25Cr.	Rs.10Cr	Rs.25Cr.
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;	93.29%	37.31%	93.29%
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.			
Details of Source of Funds in connection with the proposed Transaction	Owned Funds / Borrowed Funds		
Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	Not applicable	Not Applicable	Not applicable
Terms of Loan, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable	Not Applicable	Not applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The loan by all the Entities/ Companies shall utilize the loan for its business Operations.		
Justification as to why the RPT is in the interest of the listed entity.	The transactions are based on business requirements and are necessary in order to meet their short-term for loan taken/given	The transactions are based on business requirements and are necessary in order to meet their short-term for loan taken/given by	The Company has sales to related party are made on equivalent to those that prevail in arm's length transactions



	by Minal Infojewels Ltd and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company.	Minal Infojewels Ltd and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company.	and in the ordinary course of business and on arms' length after obtaining requisite approvals from the Audit Committee of the Company. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related party. The Company has not recorded any impairment of receivable relating to amounts owned by related party
Any advance paid or received for the transaction	Nil		
The indicative base price or current contracted price and the formula for variation in the price, if any	Interest Payable at Arm's Length Basis		
Instrument for Transaction	Agreement		
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable		

Note:

\*The percentage above is based on the consolidated turnover of FY 2022 - 23 as per audited financial statements.

The Audit Committee, comprising of all the independent directors, of the Company has granted omnibus approval to the related party transactions entered/proposed to be entered into by the Company in the financial year 2024-25. Since all the transactions between the Company and the parties as provided in the table above will be entered in the ordinary course of business and at arms' length basis, the provisions of Sec 188 (1) of the Companies Act, 2013 and the Rules made thereunder are not applicable on transactions between these entities.

In the financial year 2024-25, the aforesaid transactions in aggregate at individual level are expected to exceed 10% of the annual consolidated turnover, these transactions are therefore considered as material related party transactions as per Listing Regulations. Thus in terms of Regulation 23 of Listing Regulations, the approval of members is required for the aforementioned material related party transactions entered /to be entered between the Company and the parties as provided in table above from 1<sup>st</sup> April, 2024 till 31<sup>st</sup> March, 2025.

Further, pursuant to Regulation 23(7) of Listing Regulations, in respect of voting on this resolution, all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not.

Accordingly, the Board of Directors recommends the resolution given at Item no. 3 of this Notice for your approval as Ordinary Resolution.

Nature of Concern or Interest of Directors:

None of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, 2015 and the Companies Act, 2013 the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 3.

By Order Of The Board of Directors  
For Minal Industries Limited

Sd/-

Piyush Harish Talyani  
(Company Secretary)  
(Membership No: 60447)

Date: May 17 2024

Place: Mumbai.

Registered office:

603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road,

Andheri-East, Mumbai - 400072 IN

Tel No. 022: 40707070

Email Id: cmseepz@gmail.com :

Website: www.minalindustrieslimited.in

**Details of the Director seeking re-appointment**

(In pursuance of Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of Director and DIN	SHRI. SHANKAR PRASAD BHAGAT (DIN: 01359807)
Date of Birth (Age)	June 10 1951 (age 72)
Date of first appointment on the Board	April 2 2012.
Qualifications	He is a B. Com [Hons] and Fellow Chartered Accountant.
Expertise in specific functional areas	Finance and Accountancy.
Terms and conditions of appointment or re-appointment	Re-appointment as an Independent Director for a second consecutive term commencing from April 1, 2024 upto March 31, 2029, on which date he attains 75 years of age, not liable to retire by rotation.
The remuneration last drawn by such person (if applicable)	For FY23 Sitting fees: Rs.60,000/-
Details of remuneration sought to be paid	Eligible for sitting fees, as approved by the Board
Directorships held in other companies (excluding foreign companies)	RUSHIL DECOR LIMITED
Resignation from Listed Entities in past three years	Nil
Committee positions held in other Companies	<b><u>RUSHIL DECOR LIMITED.</u></b>  (i) Audit Committee – Chairman (ii) Nomination and Remuneration Committee – Chairman. (iii) Stakeholders Relationship Committee – Chairman.
No. of meetings of the Board attended during the year	4
No. of shares held in the Company either by self or as a beneficial owner	Nil