

19th February, 2024

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| To, BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Stock Code (BSE) - 500039 | To, National Stock Exchange of India Ltd. Listing Department, "Exchange Plaza", C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol (NSE) - BANCOINDIA |
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Dear Sirs,

Sub: Submission of Postal Ballot Notice

Pursuant to the Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Notice of Postal Ballot dated 5th February, 2024 along with Explanatory Statement.

The Cutoff date is Tuesday, 20th February, 2024 and the remote e-voting shall commence on Tuesday, 27th February, 2024 at 9:00 a.m. (IST) and end on Wednesday, 27th March, 2024 at 5.00 p.m. (IST).

The Notice is being sent to all the Members, whose name appears in the Register of Members/ list of Beneficial Owners and whose email IDs are registered with the Company/ Depositories as on Cutoff date. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses as per the instructions given in the enclosed Notice.

The Company has engaged the services Linkintime India Pvt. Limited for the purpose of remote e-voting facility to its members.

Kindly take the same on records.

Thanking you,

For Banco Products (India) Ltd.

CS Pooja Gurnani
Company Secretary

Encl: As above



Banco Products (India) Limited

Bil, Near Bhaili Railway Station, Padra Road, Vadodara – 391 410

Phone No. (0265)2318226

Email : investor@bancoindia.com; Website www.bancoindia.com

CIN: L51100GJ1961PLC001039

POSTAL BALLOT NOTICE

(Pursuant to Section 108 & 110 and other provisions applicable, if any of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given that the **resolution(s)** as set out below are proposed to the Members of Banco Products (India) Limited ("**the Company**") for their approval by means of Postal Ballot, only by remote e-voting process ("**e-voting**") being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 108 & 110 of the Companies Act, 2013 ("**the Act**"), Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time].

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories.

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

The Board of Directors has appointed Mr. J.J. Gandhi, Proprietor of J. J. Gandhi & Co., Practicing Company Secretaries (FCS - 3519) as the Scrutinizer ("**Scrutinizer**") for conducting the Postal Ballot through e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizers decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of Linkintime India Pvt. Ltd. as the agency to provide e-voting facility.

Members are requested to read the instructions provided in this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

| | |
|---------------------------------|---|
| Commencement of E-voting | 9:00 a.m. (IST) on Tuesday, 27th February, 2024 |
| Conclusion of e-voting | 5:00 p.m. (IST) on Wednesday, 27th March, 2024 |

The last date of e-voting shall be the date on which the Resolutions would be deemed to have been passed, if approved by the requisite majority.

Members are requested to read the instructions.

The Scrutinizer will submit his report, after the completion of scrutiny, to Shri Mehul K. Patel, Chairman of the Company or Shri Sharan M. Patel, Whole Time Director or Smt. Himali H. Patel, Whole Time Director & CFO of the Company or Shri Sharan M. Patel, Whole Time Director or Smt. Himali H. Patel, Whole Time Director & CFO or Shri Shailesh Thakker – President – (Commercial) of the Company. The results of the e-voting conducted through Postal Ballot will be announced on or before Friday, 29th March, 2024 and will be displayed on the-

- (i) Company's website www.bancoindia.com;
- (ii) Link Intime India Private Limited (LIPL) at <https://instameet.linkintime.co.in> and
- (iii) Stock exchanges' website www.nseindia.com and www.bseindia.com

SPECIAL BUSINESS:

Item No. 1: TO APPROVE THE APPOINTMENT OF SHRI TARAK PATEL (DIN: 00009568) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the appointment of Shri Tarak Patel (DIN: 00009568), 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 5th 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 Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 5th February, 2024 upto 4th February, 2029.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby authorised to do all the acts, deeds and things, necessary and expedient to give effect to this resolution.”

Item No. 2: TO APPROVE THE RE-APPOINTMENT AND REMUNERATION OF SHRI SHARAN M. PATEL (DIN: 09151194) AS WHOLE TIME DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the rules framed thereunder, the approval of the members of the Company, be and is hereby accorded to the re-appointment of Shri Sharan M. Patel (DIN: 09151194) as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years from 22nd April, 2024, on such terms and conditions including remuneration as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of said reappointment to the extent recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate, subject to the overall limits specified in the Act and as may be agreed to between the Board of Directors and Shri Sharan M. Patel.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby authorised to do all the acts, deeds and things, necessary and expedient to give effect to this resolution.”

Item No. 3: TO APPROVE THE RE-APPOINTMENT AND REMUNERATION OF SMT. HIMALI H. PATEL (DIN 07081636) AS WHOLE TIME DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the rules framed thereunder, the approval of the members of the Company, be and is hereby accorded to the re-appointment of Smt. Himali H. Patel (DIN: 07081636) as Whole Time Director & Chief Financial Officer (KMP) of the Company, liable to retire by rotation, for a period of 3 years from 13th February, 2024, on such terms and conditions including remuneration as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of said reappointment to the extent recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate, subject to the overall limits specified in the Act and as may be agreed to between the Board of Directors and Smt. Himali H. Patel.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby authorised to do all the acts, deeds and things, necessary and expedient to give effect to this resolution.”

Registered Office:

Banco Products (India) Limited

Bil, Near Bhaili Railway Station, Padra Road, Dist. Baroda – 391410

CIN: L51100GJ1961PLC001039

Tel Nos.: (0265) 2318226, Fax No. (0265) 2680433

Website: www.bancoindia.com,

Email: investor@bancoindia.com,sec@bancoindia.com

Date: 05.02.2024

Place: Bil

By Order of the Board,

Sd/-

Mehul K. Patel

Chairman

(DIN : 01772099)

NOTES

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules') stating material facts and reasons for the proposed resolution is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode to all those members, whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company/ Depositories as on 20.02.2024, ('Cut-off date') and whose e-mail IDs are registered with the Company/Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given below under these Notes.
3. In accordance with the provisions of the MCA Circulars, Members can vote only through the e-voting process. Members are requested to provide their assent or dissent through e-voting only. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
4. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has engaged the services of Linkintime India Pvt. Ltd. for facilitating e-voting to enable the Members to cast their votes electronically.
5. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.bancoindia.com ,websites of the Stock Exchanges i.e., BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange Limited ('NSE') at www.nseindia.com and on the website of Linkintime India Pvt. Ltd. at www.linkintime.co.in.
6. All the material and relevant documents referred to Explanatory Statements, shall be available for inspection through from 27.02.2024 till 27.03.2024, basis the request being sent on sec@bancoindia.com , mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card or Aadhar Card attached to the email.
7. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 20.02.2024 being the cut-off date fixed for the purpose.
8. The voting through electronic means will commence on 27.02.2024 at 9:00 a.m. and will end on 27.03.2024 at 5:00 p.m. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
9. A Shareholders / Members cannot exercise his/her vote by proxy on Postal Ballot.
10. The Scrutinizer will submit their report Shri Mehul K. Patel, Chairman of the Company or Shri Sharan M. Patel, Whole Time Director of the Company or Smt. Himali H. Patel, Whole Time Director & CFO of the Company or Shri Shailesh Thakker – President (Commercial) of the Company and the result of the Postal Ballot voting process will be declared within two working days from the end of voting, i.e., on or before 29.03.2024.
11. Resolution passed by Members with requisite majority, through Postal Ballot shall be deemed to have been passed at a General Meeting of Members convened on that behalf.
12. The result of the Postal Ballot shall be communicated to all the Stock Exchanges where the equity shares of the Company are listed. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on 27.03.2024, being the last date specified by the Company for e-voting.
13. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to or query/grievance with respect to E-Voting from the E-Voting System, you can write an email to investor@bancoindia.com or sec@bancoindia.com or contact at: 0265-2318226
14. Members who have not registered their e-mail addresses so far are requested to register the same through submission of KYC documents so that they can receive all future communications from the Company electronically.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details:

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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.co.in 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 |

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**Corporate Body/ Custodian/Mutual Fund**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVote Support Desk
Link Intime India Private Limited

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Item No. 01

The Board of Directors, at their meeting held on 5th February, 2024, in terms of the recommendation of Nomination and Remuneration Committee at its meeting held on 5th February, 2024, has approved the appointment of Shri Tarak Patel (DIN: 00009568), as an Additional Director (Non-Executive Independent Director) of the Company on the Board of the Company w.e.f. 5th February, 2024, to hold office for 05 years w.e.f. 5th February, 2024 subject to approval of Shareholders

Shri Tarak Patel, aged 46 years is B. Com (Hons), MBA (Marketing). He is Executive Director of Tarak Chemicals Limited which is a leading manufacturer of specialty chemicals. Under his leadership, Tarak Chemicals Limited has emerged as one of India's largest suppliers of chemicals in the Oil and Gas Industry in India and overseas markets. He has overall experience of 22 years. His core area of expertise are management and leadership.

He is the President of the Federation of Gujarat Industries (FGI) for the years 2023-25. He is also a member of the Entrepreneur's Organization (Gujarat Chapter). In addition, he also volunteers as a member of the Resource Mobilization Committee, United Way of Baroda.

In the opinion of the Board, Shri Tarak Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company and is independent of the management.

The Board recommends and seeks your approval by way of Special resolution as set out in item no. 1 of the accompanying notice in relation to appointment of Shri Tarak Patel as a Non-Executive Independent Director, for the approval by the shareholders of the Company. Shri Tarak Patel is holding 1720 Equity Shares of the Company.

None of the other Directors, Key Managerial Personnel(s) and their relatives, except Shri Tarak Patel, has any concern or interest, financial or otherwise, in the resolutions set out at Item No. 1 of the Notice.

The draft letter of appointment setting out terms and conditions of re-appointment of the said Director shall be open for inspection by the Members at the Registered Office of the Company during its business hours on any working days upto the last date of E-voting.

The Board of Directors recommends and seeks your approval to the resolution by way of the Special Resolution set out in Item No. 1 of the accompanying Notice for your approval.

The required details as per the Secretarial Standards (“SS-2”) and Regulation 36(3) of the Listing Regulations, are provided at Annexure A of this Notice.

Item No. 02

Shri Sharan M. Patel (DIN: 09151194) was appointed as a Whole Time Director of the Company for a period of 3 years from 22nd April, 2021 to 21st April, 2024. Accordingly, the present term of his office will come to an end on 21st April, 2024.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, re-appointed Shri Sharan M. Patel as Whole Time Director

on the Board of the Company for a period of 3 (three) years w.e.f. 22nd April, 2024, in terms of Companies Act, 2013 and Rules made thereunder and in terms of Listing Regulations, subject to the approval of the Members.

He is working with the Company since 22nd April, 2021 and his continued association with the Company as an Executive Director would be of great advantage.

Shri Sharan M Patel carries a diverse range of experience, working as part of a team within a fast-paced environment, focused on delivering work to a high standard of client satisfaction whilst ensuring profitability and developing operational management mechanisms combining theoretical knowledge and adapting a practical approach in order to achieve maximum efficiency and reduced wastage of resources in multiple automotive manufacturing environment factory set ups.

Mr. Sharan Patel, a Graduate Engineering Manager from the University of Greenwich having various expertise including Operations Management, Project Management, Business Development, Strategic Planning, Marketing Risk Analysis and Management, Research, Quality Engineering and Computer Aided Design (CAD).

In addition, Mr. Sharan Patel has been awarded professional recognition as 'EWB project UK shortlist' in the past from *Engineers Without Borders*, United Kingdom providing various Engineering solutions for betterment or advancement of underprivileged regions in many parts of the world.

The material terms and conditions of the proposed agreement including remuneration are as follows:

Terms and Conditions of Re-appointment:

Term: Period of 3 years w.e.f. 22nd April, 2024

Remuneration: Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company) up to maximum CTC of ₹ 5 Crores per annum (as approved by the Shareholders at the time of appointment), as may be determined by the Board of Directors of the Company from time to time.

The draft agreement setting out terms and conditions of re-appointment of the said Director shall be open for inspection by the Members at the Registered Office of the Company during its business hours on any working days upto the last date of E-voting.

Shri Sharan M Patel is holding 2,00,000 Equity Shares of the Company.

Your Directors therefore recommend and seek your approval to the resolution as set out in item no. 2 of the accompanying notice as an Ordinary Resolution.

Shri Mehul K Patel and Shri Shivam M Patel, being relative of Shri Sharan Patel are deemed to be interested or concerned financially or otherwise in the proposed resolution. Other Directors, Whole-time Directors and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice except Shri Sharan M Patel Whole Time Director of the Company who may be deemed to be concerned or interested in this resolution to the extent of the remuneration that may be received by him.

The required details as per the Secretarial Standards ("SS-2") and Regulation 36(3) of the Listing Regulations, are provided at Annexure of this Notice.

Item No. 3

Smt. Himali H Patel (DIN 07081636) was re-appointed as a Whole Time Director of the Company for a period of 3 years from 13th February, 2021 to 12th February, 2024. Accordingly, the present term of her office has come to an end on 12th February, 2024.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, re-appointed Smt. Himali H Patel as Whole Time Director & Chief Financial Officer on the Board of the Company for a period of 3 (three) years w.e.f. 13th February, 2024, in terms of Companies Act, 2013 and Rules made thereunder and in terms of Listing Regulations, subject to the approval of the Members.

Smt. Himali H. Patel is B.Com, M.Com and Chartered Accountant (CA). She has an experience in the field of Strategic Financial Planning, Accounts, Insurance and actively involved in Taxation, Finance, Accounts and other commercial and management activities of the Company. She has more than 10 years of experience in various reputed companies. Her continued association with the Company as a Director would be of great advantage.

The material terms and conditions of the proposed agreement including remuneration are as follows:

Terms and Conditions of Re-appointment:

Term: Period of 3 years w.e.f. 13th February, 2024

Remuneration: Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company) up to maximum CTC of ₹ 50 Lakhs per annum (as approved by the Shareholders at the time of previous re-appointment), as may be determined by the Board of Directors of the Company from time to time.

The draft agreement setting out terms and conditions of re-appointment of the said Director shall be open for inspection by the Members at the Registered Office of the Company during its business hours on any working days upto the last date of E-voting.

Smt. Himali H Patel is not holding any Equity Shares of the Company.

Your Directors therefore recommend and seek your approval to the resolution as set out in item no. 3 of the accompanying notice as an Ordinary Resolution.

The Directors, Whole-time Directors and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the accompanying Notice except Smt. Himali H Patel Whole Time Director and CFO of the Company who shall be deemed to be concerned or interested financially or otherwise in this resolution.

The required details as per the Secretarial Standards ("SS-2") and Regulation 36(3) of the Listing Regulations, are provided at Annexure of this Notice.

Date: 05.02.2024

Place: Bil

By Order of the Board,
Sd/-
Mehul K. Patel
Chairman
(DIN : 01772099)

Annexure to the Postal Ballot Notice

Profile of Directors

| | | | |
|----------------------------------|---|--|---|
| Name | Tarak Patel | Sharan M Patel | Himali H Patel |
| Birth Date / Age | 09.03.1977/46 | 03.03.1995/ 28 | 15.09.1982/ 41 |
| Date of appointment on the Board | 05-02-2024 | 22-04-2021 | 13-02-2015 |
| Qualifications | M.B.A. (Marketing), B.Com (Hons.) | Graduate Engineering Manager | Chartered Accountant, M.Com, B.Com |
| Expertise/Brief Profile | <p>Shri Tarak Patel, aged 46 years is B. Com (Hons), MBA (Marketing). He is Executive Director of Tarak Chemicals Limited which is a leading manufacturer of specialty chemicals. Under his leadership, Tarak Chemicals Limited has emerged as one of India's largest supplier of chemicals in the Oil and Gas Industry in India and overseas markets. He has overall experience of 22 years. His core area of expertise are management and leadership.</p> <p>He is the President of the Federation of Gujarat Industries (FGI) for the years 2023-25. He is also a member of the Entrepreneur's Organization (Gujarat Chapter). In addition, he also volunteers as a member of the Resource Mobilization Committee, United Way of Baroda.</p> | <p>Shri Sharan M Patel carries a diverse range of experience, working as part of a team within a fast-paced environment, focused on delivering work to a high standard of client satisfaction whilst ensuring profitability and developing operational management mechanisms combining theoretical knowledge and adapting a practical approach in order to achieve maximum efficiency and reduced wastage of resources in multiple automotive manufacturing environment factory set ups.</p> <p>In addition, Shri Sharan Patel has been awarded professional recognition as 'EWB project UK shortlist' in the past from Engineers Without Borders, United Kingdom providing various Engineering solutions for betterment or advancement of underprivileged regions in many parts of the world. He is working with the Company since 22nd April, 2021 and his continued association with the Company as an Executive Director would be of great advantage.</p> <p>Shri Sharan Patel, a Graduate Engineering Manager from the University of Greenwich having various expertise including Operations Management, Project Management, Business Development, Strategic Planning, Marketing Risk Analysis and Management, Research, Quality Engineering and Computer Aided Design (CAD)</p> | <p>Smt. Himali H. Patel is B.Com, M.Com and Chartered Accountant (CA). She has an experience in the field of Strategic Financial Planning, Accounts, Insurance and actively involved in Taxation, Finance, Accounts and other commercial and management activities of the Company. She has more than 10 years of experience in various reputed companies.</p> |

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| Terms and conditions of Appointment or Re- Appointment | Terms of appointment as per the resolution no. 01 of this Notice read with respective Explanatory Statement and is not liable to retire by rotation | Terms of re-appointment as per the resolution no. 02 of this Notice read with respective Explanatory Statement and is liable to retire by rotation | Terms of re-appointment as per the resolution no. 03 of this Notice read with respective Explanatory |
| Remuneration last drawn (commission and sitting fees) | - | Rs. 115.76 Lakhs for the financial year 2022-23 | Rs. 24.41 Lakhs for the financial year 2022-23 |
| No. of meetings of the Board attended for the period from 01.04.2022 to 31.03.2023 | - | 4 | 4 |
| Relationship with other Director, Manager and other Key Managerial Personnel of the Company | None | Shri Sharan M Patel is immediate relative of Mr. Mehul K Patel, Promoter Director & Chairman of the Company and Mr. Shivam M. Patel, Non-Executive Director and member of Promoter Group of the Company. | None |
| Directorships held in other Companies | 1. Tarak Chemicals Limited | 1. Banco New Energy Cooling Systems Limited 2. K K Patel Foundation 3. Banco Foundation | NIL |
| Details of Membership in Committees | - | Member in Risk Management Committee of the Company | Member Risk Management Committee of the Company |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | - | - | - |
| No. of Shares held | 1,720 | 2,00,000 | NIL |