

28.06.2022

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

BSE Scrip Code: 532604



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

SUB: OUTCOME OF BOARD MEETING

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to inform you that the Board of Directors of the company in its meeting held today have considered and taken on record the Notice of 19th Annual General Meeting of the Company and Also Approved the Directors Report for the Financial Year ended as on 31st March, 2022.

Further, in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015 we also wish to state that the following business items *inter alia* have been transacted by the Board at today's meeting:

1. The Board approved the Directors' Report for the Financial Year ended 31st March 2022.
2. The Board approved the Notice of 19th Annual General Meeting (AGM), which is scheduled to be held on 23rd Day of September, 2022.
3. The Board decided to close the register of members from 09th September, 2022 till 23rd September, 2022 (both days inclusive).
4. The Board approved the Notice of Postal Ballot For appointment of Wholetime Director of the Company as attached herewith.

CIN – L 29199GJ2003PLC043148

5. The Board approved appointment of Mr. Kamlesh M. Shah (Practicing Company Secretary) to act as an Scrutinizer for the Postal Ballot Notice dated 28th June, 2022.

[The aforesaid Board Meeting commenced at 03:30 p.m. and concluded at 04.30 p.m.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,

FOR SAL STEEL LIMITED



MANISH DAULANI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: a/a



SAL STEEL LIMITED

Registered Office: 5/1 Shreeji House 5th Floor B/H M J Library Ashram Road Ahmedabad - 380006, India | CIN: L29199GJ2003PLC043148 | Ph. No. – 079-2764-661100 |

Website: www.salsteel.co.in | E-mail: cs@salsteel.co.in

POSTAL BALLOT NOTICE

TO THE MEMBERS OF THE COMPANY,

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

An Explanatory Statement pursuant to 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 annexed hereto.

The Board of Directors has appointed Mr. Kamlesh M. Shah, Practicing Company Secretary (ACS- 8356|CP 2072), Proprietor of M/s. Kamlesh M. Shah & Associates, Company Secretaries, as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing remote e-voting facility to all its members.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically. The remote e-voting period commences from 9:00 am. (IST) on Monday, 11th July, 2022 and ends at 5:00 p.m. IST on Wednesday, 10th August, 2022 (the last day to cast vote electronically).

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of the Postal Ballot/e-voting along with Scrutinizer’s Report shall be displayed on the Company’s website www.salsteel.co.in, on the website of NSDL at www.evoting.nsd.com, and shall also be communicated to the stock exchanges on which the shares of the Company are listed i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, within two (2) working days from the conclusion of remote e-voting i.e on or before Friday, 12th August, 2022.



RESOLUTION(S):

ITEM NO. 1

APPOINTMENT OF MR SUJAL A SHAH (DIN: 01431407) AS WHOLETIME DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) and the relevant Rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company, Mr. Sujal A. Shah (DIN: 01431407), who was appointed as a Whole-Time Director by the Board of Directors of the Company at their meeting held on 28th May, 2022, based on the recommendation of the Nomination and Remuneration Committee of the Board and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, consent of the Members be and is hereby accorded for appointment as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or reenactment thereof, for the time being in force), the Articles of Association of the Company and subject to the approval of the central government or such other sanctions as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Sujal A. Shah (DIN: 01431407) as a Whole-Time Director for a period of five years effective from 01st June, 2022 to 31st May, 2027 on the terms and conditions including remuneration as set out in the statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and / or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

ITEM NO. 2

APPOINTMENT OF MR BABULAL M. SINGHAL (DIN: 01484213) AS WHOLETIME DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) and the relevant Rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company, Mr. Babulal M. Singhal (DIN: 01484213), who was appointed as a Whole-Time Director by the Board of Directors of the Company at their meeting held on 28th May, 2022, based on the recommendation of the Nomination and Remuneration Committee of the Board and in respect of



whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, consent of the Members be and is hereby accorded for appointment as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or reenactment thereof, for the time being in force), the Articles of Association of the Company and subject to the approval of the central government or such other sanctions as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Babulal M. Singhal (DIN: 01484213) as a Whole-Time Director for a period of five years effective from 01st June, 2022 to 31st May, 2027 on the terms and conditions including remuneration as set out in the statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

FOR SAL STEEL LIMITED

SD/-

MANISH RAMCHAND DAULANI

COMPANY SECRETARY & COMPLIANCE OFFICER

MEMBERSHIP NO. - ACS 53487

Gujarat - Gandhinagar, 28th June, 2022

Registered office:

5/1 Shreeji House 5th Floor

B/H M J Library

Ashram Road

Gujarat – Ahmedabad – 380006, India.

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolution's, is annexed hereto.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment are also annexed to this Notice.
3. In compliance with 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.
4. For permanent registration of email, kindly contact your Depository Participant ("DP"), if shares are held in electronic form and Registrar and Share Transfer Agent, if shares are held in physical form.
5. Members may note that this Postal Ballot Notice will also be available on the Company's website www.salsteel.co.in, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of NSDL, www.evoting.nsdl.com.
6. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.
7. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e., Wednesday, 10th August, 2022.
8. The instructions for remote e-voting are as under:
 - i. In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility provided by Listed Entities, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.
 - ii. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, 01 July, 2022 ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from 9.00 a.m. (IST) on Monday, 11th July, 2022 and ends at 5.00 p.m. (IST) on Wednesday, 10th August, 2022. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolutions is cast by the Member, he/she shall not be allowed to change it subsequently.
 - iii. The Board of Directors of the Company has appointed Mr. Kamlesh M. Shah (ACS- 8356 | CP - 2072) of M/s. Kamlesh M. Shah & Associates, Practising Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Kautilya Joshi at 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 cs@salsteel.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@salsteel.co.in. 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 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 SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 (“ACT”)

Item No. 1

The Board of Directors, at its meeting held on 28th May, 2019, had appointed Mr. Sujal A. Shah (DIN: 01431407) as the Wholetime Director for a period of Three years with effect from April 25, 2019 to April 24, 2022.

Subsequently, at the Annual General Meeting of the Company held on September 25, 2019, the Members had approved the appointment and terms of remuneration of Mr. Sujal A. Shah as Wholetime Director of the Company.

The Board of Directors, at its meeting held on 28th May, 2022, based on the recommendation of Nomination and Remuneration Committee has Appointed Mr. Sujal A. Shah as Wholetime Director of the Company for a period of five years, with effect from 01st June, 2022 to 31st May, 2027, subject to the approval of the Members. The Audit Committee has approved the terms and conditions of his appointment, as he being key managerial personnel is a related party as per Section 2(76) of the Act.

It is proposed to seek members’ approval for the appointment of and remuneration payable to Shri Sujal Shah as a Wholetime Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 (“the Act”).

Broad particulars of the terms of appointment of and remuneration payable to Shri Sujal A. Shah are provided as “Annexure – A” to Notice.

Shri Sujal Shah satisfies conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out terms of Appointment of Shri Sujal Shah under Section 190 of the Act. Shri Sujal Shah is interested in the resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board commends Ordinary Resolution set out at Item No. 1 of Notice for approval by shareholders.

Item No. 2

The Board of Directors, at its meeting held on 28th May, 2019, had appointed Mr. Babulal M. Singhal (DIN: 01484213) as the Wholetime Director for a period of Three years with effect from 15th May, 2019 to May 14, 2022.

Subsequently, at the Annual General Meeting of the Company held on 25th September, 2019, the Members had approved the appointment and terms of remuneration of Mr. Babulal M. Singhal as Wholetime Director of the Company.

The Board of Directors, at its meeting held on 28th May, 2022, based on the recommendation of Nomination and Remuneration Committee has Appointed Mr. Babulal M. Singhal as Wholetime Director of the Company for a period of five years, with effect from 01st June, 2022 to 31st May, 2027, subject to the approval of the Members. The



Audit Committee has approved the terms and conditions of his appointment, as he being key managerial personnel is a related party as per Section 2(76) of the Act.

It is proposed to seek members' approval for the appointment of and remuneration payable to Shri Babulal M. Singhal as a Wholetime Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of appointment of and remuneration payable to Shri Babulal M. Singhal are provided as "Annexure – A" to Notice.

Shri Babulal M. Singhal satisfies conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for Appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out terms of Appointment of Shri Babulal M. Singhal under Section 190 of the Act. Shri Babulal M. Singhal is interested in the resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board commends Ordinary Resolution set out at Item No. 2 of Notice for approval by shareholders.

**ANNEXURE – A TO THE POSTAL BALLOT NOTICE
(DETAILS OF WHOLETIME DIRECTOR TO BE APPOINTED)**

1. NAME OF DIRECTOR	SHRI SUJAL A. SHAH
A. Period of Appointment	01 st June, 2022 to 31 st May, 2022
B. Remuneration Details	
a) Monthly Salary	Rs. 36000/- (Rupees Thirty Six Thousand Only) including cash allowances and Incentives.
b) Perquisites & Facilities	It includes: Medical Reimbursement for himself, spouse and dependent children as per Company's Policy. A Company maintained car with option of driver's facility.
c) Other Facilities	It includes Provision for Gratuity, Encashment of Leave Salary, as per the rules of the Company. These shall not be included in computation of above limits of remuneration.
d) Minimum Remuneration	Minimum Remuneration Notwithstanding anything herein above stated, wherein any financial year, the Company incurs loss or its profits are inadequate, the Company shall pay to Shri Sujal Shah, the remuneration by way of Salary, Bonus and Other Allowances not exceeding the limits specified under Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed the Government from time to time
C. Termination Agreement	Written memorandum executed between Company and Shri Sujal Shah, can be terminated by either party giving 3 (Three) months' notice in writing of such termination.
D. Duties & Responsibilities	Shri Sujal Shah shall be in charge for all purchases and procurement function of the Company and shall perform such duties as may be entrusted to him, subject to superintendence, control and guidance of Board.

2. NAME OF DIRECTOR	SHRI BABULAL M. SINGHAL
A. Period of Appointment	01 st June, 2022 to 31 st May, 2022
B. Remuneration Details	
a) Monthly Salary	Rs. 56000/- (Rupees Thirty Six Thousand Only) including cash allowances and Incentives.
b) Perquisites & Facilities	It includes: Rent free accommodation including provision for electricity, gas and water, as per Company's Policy, Medical reimbursement for himself, spouse and dependent children as per Company's Policy and A Company maintained car with option of driver's facility.
c) Other Facilities	It includes Company's Contribution to Provident Fund, Provision for Gratuity, Encashment of Leave Salary, as per the rules of the Company. These shall not be included in computation of above limits of remuneration.
d) Minimum Remuneration	Minimum Remuneration Notwithstanding anything herein above stated, wherein any financial year, the Company incurs loss or its profits are inadequate, the Company shall pay to Shri Babulal Singhal, the remuneration by way of Salary, Bonus and Other Allowances not exceeding the limits specified under Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed the Government from time to time.
e) Termination Agreement	Written memorandum executed between Company and Shri Sujal Shah, can be terminated by either party giving 3 (Three) months' notice in writing of such termination.
f) Duties & Responsibilities	Shri Babulal M. Singhal shall be in charge for all purchases and procurement function of the Company further Shri Babulal M. Singhal shall continue to be the Occupier of the Factory of the Company and shall perform such duties as may be entrusted to him, subject to superintendence, control and guidance of Board.