

NOTICE

NOTICE is hereby given that the 38th (Thirty-Eighth) Annual General Meeting of the Members of Shardul Securities Limited will be held on Wednesday, 27th September, 2023 at 5:00 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Yogendra Chaturvedi (DIN: 00013613), who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS:**3. Appointment of Statutory Auditor:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s Akkad Mehta & Co LLP, Chartered Accountants, (Firm Regn. No. 100259W), be and are hereby appointed as Statutory Auditors of the Company for a period of five years, from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2028 at such remuneration plus applicable taxes and out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Statutory Auditors as set out in the Statement annexed to the Notice convening this Meeting.

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such acts, deeds, things and to file necessary e-forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

4. Re-appointment and Payment of Remuneration of Mr. R Sundaresan as Whole-time Director designated as Chairman & Executive Director (DIN: 00029840) of the Company and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to recommendation of Nomination and Remuneration committee and approval of Board of Directors in their meeting held on 14th August 2023 and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for reappointment of Mr. R Sundaresan (DIN: 00029840), who is above the age of seventy five years, as a Whole time Director, designated as Executive Director and Chairman, liable to retire by rotation, for further period of three years, with effect from 16th June 2024 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with right to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be mutually agreed, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate during the tenure of services of Mr. R Sundaresan (DIN: 00029840), the remuneration including the perquisites as may be approved by the Board of Directors, shall be paid to Mr. R Sundaresan (DIN: 00029840) in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules thereunder and Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such acts, deeds, things and to file necessary e-forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

5. Re-appointment of Mr. Lalit Shah (DIN: 08473788) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their meetings held on 14th August 2023 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Lalit Shah (DIN: 08473788) who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, as an Independent Director of the Company not liable to retire by rotation to hold office for five consecutive years for a Second term with effect from 6th June 2024.

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such acts, deeds, things and to file necessary e-forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

6. Approval for Payment of Remuneration to Mr. Yogendra Chaturvedi, as Whole-time Director designated as Executive Director (DIN: 00013613), of the Company and in this regard to consider and if thought fit, to pass, the following resolution as an Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for the revision in the remuneration of Mr. Yogendra Chaturvedi (DIN: 00013613), as a Whole time Director, designated as Executive Director, with effect from 1st April 2023 for the remaining period of his present term including the remuneration to be paid to him in case of inadequacy of profits in any financial year during the aforesaid period as set out in the Statement annexed to the Notice convening this Meeting, is hereby specifically sanctioned with the other terms and conditions of the appointment remaining the same, and with the liberty to the Board of Directors, to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be mutually agreed, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate during the tenure of services of Mr. Yogendra Chaturvedi (DIN: 00013613), the remuneration including the perquisites as may be approved by the Board of Directors, shall be paid to Mr. Yogendra Chaturvedi (DIN: 00013613) in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules thereunder and Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such acts, deeds, things and to file necessary e-forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

7. Approval for Payment of Remuneration to Ms. Daya Bhalia as Whole-time Director designated as Executive Director (DIN: 07049483), of the Company and in this regard to consider and if thought fit, to pass, the following resolution as an Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for the revision in the remuneration of Ms. Daya Bhalia (DIN: 07049483), as a Whole time Director, designated as Executive Director, with effect from 1st April 2023 for the remaining period of her present term including the remuneration to be paid to her in case of inadequacy of profits in any financial year during the aforesaid period as set out in the Statement annexed to the Notice convening this Meeting, is hereby specifically sanctioned with the other terms and conditions of the appointment remaining the same, and with the liberty to the Board of Directors, to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be mutually agreed, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate during the tenure of services of Ms. Daya Bhalia (DIN: 07049483), the remuneration including the perquisites as may be approved by the Board of Directors shall be paid to Ms. Daya Bhalia (DIN: 07049483) in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules thereunder and Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such acts, deeds, things and to file necessary e-forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

For and on Behalf of the Board

Place: Mumbai
Date: 14.08.2023

Daya Bhalia
Executive Director and
Company Secretary

Regd. Office:

G-12, Tulsiani Chambers,
212, Nariman Point,
Mumbai - 400 021

NOTES:

1. The 38th Annual General Meeting (AGM) of the Company is convened through Video Conferencing (“VC”) and/or Other Audio Visual Means (“OAVM”) facility in view of various circulars issued by Ministry of Corporate Affairs (MCA) viz., Circular no. 14/2020 dated April 8, 2020, Circular no. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021, circular no. 19/2021 dated December 8, 2021, Circular no. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No.10/2022 dated Dec 28, 2022 (the “MCA Circulars”) and The Securities and Exchange Board of India (“SEBI”) viz., Circular SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, (the “SEBI Circulars”) (together referred as the “circulars”), without the physical presence of the members at a common venue. The deemed venue for the 38th Annual General Meeting will be the registered office of the Company at G-12, Tulsiani Chambers 212, Nariman Point, Mumbai 400 021.
2. Since this AGM is being held pursuant to the MCA circulars & SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. In Compliance with the aforementioned provisions of these circular issued by the MCA and SEBI, Notice of the AGM along with the Annual Report for financial year 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 38th AGM has been uploaded on the website of the company at www.shardulsecurities.com under ‘Investors’ section and may also be accessed on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of Link Intime India Pvt. Ltd. (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM) i.e. <https://instavote.linkintime.co.in>.
4. Register of Members / Transfer books will be closed from 21th September 2023 to 26th September 2023 (both days inclusive).
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013 (the Act).
6. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date may obtain the login ID and password by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.
7. M/s D Maurya & Associates, Company Secretary in practice has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make not later than 48 hours from the conclusion of the AGM, a

consolidated Scrutinizer's Report of the total vote(s) cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

9. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.shardulsecurities.com and on the website of Link Intime India Pvt. Ltd (LIPL): <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

10. Unpaid/Unclaimed Dividend:

Members are hereby informed that the Company has transferred to "Investor Education and Protection Fund" of the Central Government all unclaimed dividends up to the Financial Year 2015-16. Dividend declared after the Financial Year 2015-16 and remaining unpaid will be deposited with the above fund of the Government at the expiry of 7 years from the date of their transfer to unclaimed dividend account. Shareholders who have not encashed the dividend warrants, declared after this period are requested to encash their dividend warrants immediately.

Further, in terms of Section 124(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto and notification issued by the Ministry of Corporate Affairs from time to time, the Company has transferred during the year, the required number of shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account.

The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are accordingly requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <http://www.shardulsecurities.com/KYC%20Updation%20by%20Shareholder.pdf>
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at <http://www.shardulsecurities.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. SEBI has vide Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details.

Any service request shall be entertained by Company's RTA only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Company's RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

15. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investors@shriyam.com or rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investors@shriyam.com
16. Members are requested to send all their documents and communications pertaining to shares to Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent (RTA) of the Company at their address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400083, Telephone No. 022 - 4918 6000, rnt.helpdesk@linkintime.co.in, for both physical and demat segment of Equity Shares. Please quote on all such correspondence -"Unit -Shardul Securities Limited".
17. Member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her queries to the Company at least eight days prior to the meeting so that the required information can be made available at the Meeting.

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
 - For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Company's website at <http://www.shardulsecurities.com/KYC%20Updation%20by%20Shareholder.pdf>
19. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
20. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting for limited time each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
21. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to investors@shriyam.com
22. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General meetings issued by the Institute of Company Secretaries of India, is annexed to the notice AGM.
23. Voting through electronic means:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 38th AGM by electronic means and the business will be transacted through e-voting services provided by Link Intime India Private Limited (LI IPL).

The instructions for shareholders voting electronically are as under:

The voting period begins on 9.00 A.M on 24th September 2023 and ends on 5.00 P.M. on 26th September 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September 2023, may cast their vote(s) electronically. The e-voting module shall be disabled by LI IPL for voting thereafter.

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:

1. Individual Shareholders holding securities in demat mode with NSDL
 - a) 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 name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 - b) 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>

- c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [https:// www.evoting.nsdl.com](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 held 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 name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 - a) Existing users who have opted for 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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (token) Tab and then use your existing my easi username & password.
 - b) After successful login of 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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are 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.
 - c) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (token)Tab and then click on registration option.
 - d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a e-Voting link available on <https://evoting.cdslindia.com/Evoting/EvotingLogin>. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the 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.
3. 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. After Successful login, you will be able to see e-Voting option. Once you 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your 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. Open the internet browser and launch the 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:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

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 toll free no.: 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

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical 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>

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- 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 minimum 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

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 participant's 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".

Process and manner for attending the Annual General Meeting through InstaMeet:

The Company is pleased to provide its members, the facility to attend the 38th Annual General Meeting through VC/OAVM. For this purpose, the Company has availed the INSTAMEET and INSTAVOTE services of M/s Link Intime India Pvt. Ltd. for facilitating its members to participate at the AGM and cast their votes electronically. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 (Thirty) minutes before the time scheduled for the Annual General Meeting. The Company has provided VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited.

Members will be able to attend the AGM through VC/OAVM by following the procedure given below:

► Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

► Select the "Company" and 'Event Date' and register with your following details: -

- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the investors@shriyam.com
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

For and on behalf of Board

**Yogendra Chaturvedi
Executive Director & CEO**

**Daya Bhalia
Executive Director and
Company Secretary**

**Place: Mumbai
Dated: 14.08.2023**

Regd. Office:
G-12, Tulsiani Chambers,
212, Nariman Point,
Mumbai - 400 021

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special business:

ITEM NO. 3

M/s. J Kala & Associates, Chartered Accountants, the current Statutory Auditors of the Company were appointed at 33rd Annual General Meeting of the Company till 38th Annual General meeting of the Company to be held in the calendar year 2023. Accordingly, the term of Statutory Auditor of the Company comes to an end at this AGM. At the Meeting held on 14th August 2023, the Board of Directors have recommended the appointment of M/s Akkad Mehta & Co LLP, Chartered Accountants (Firm Regn. No. 100259W) as Statutory Auditors of the Company, in place of M/s. J Kala & Associates, Chartered Accountants, from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting on remuneration to be fixed by the Board of Directors as may be recommended by the Audit Committee, subject to the approval of the Members. None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution. Your Directors recommend the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations.

Proposed fees payable to the statutory auditor for the financial year	Rs. 3.00 Lakh p.a.
Term of appointment	Five years
Material changes in the fee payable to new Statutory auditor	No material changes. The fees are commensurate with the size of the Company, audit coverage and scope of work.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of Company's operations, it is required to have competent audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, M/s Akkad Mehta & Co LLP, Chartered Accountants are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder
Brief Profile of Statutory Auditor	M/s Akkad Mehta & Co LLP, Chartered Accountants have vast experience of working with National as well as International clients in the field of Statutory Audit, Internal Audit & Risk Advisory, Taxation, FEMA Related compliances, Corporate Law compliances, etc.

ITEM NO. 4

The present term of office of Mr. R. Sundaresan, Whole-time Director expires on 15th June 2024. The Board of Directors approved his re-appointment as Whole-time Director of the Company, liable to retire by rotation for further period of three years with effect from 16th June 2024 on the terms and conditions including remuneration as set out below, subject to the approval of Members of the Company at the Annual General Meeting. Also Section 196(3) of the Act, inter alia, provides that no company shall continue the employment of person who has attained the age of Seventy years, as managing director, whole-time director or manager unless it is

approved by the members by passing a special resolution. Part I of Schedule V to the Act contains a similar relaxation. The terms and conditions set out for re-appointment may be altered and varied from time to time by the Board of Directors of the company as it may at its discretion deem fit so as not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof; Remuneration of Mr. R. Sundaresan with effect from 16th June 2024 will be as follows:-

a) Salary: Rs 6.50 Lakhs per annum.

b) Company's contribution to Provident Fund and payment of Gratuity shall be as per the Company Rules and Regulations.

The remuneration and other terms and conditions of Mr. R Sundaresan's appointment as Whole-time Director (designated as Chairman & Executive Director) as set out in the resolution is subject to your approval.

Except Mr. R. Sundaresan, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4

The Board commends the Special Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

Mr. Lalit Shah was appointed as an Independent Non-Executive Director of the Company by the members at the 34TH AGM of the Company held on 12th September, 2019 for a period of five consecutive years with effect from 6th June 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of the Directors of the Company, but shall be eligible for re-appointment on passing a special resolution for another term of upto five consecutive years on the Board of the Director of the Company. Based on recommendation of Nomination and Remuneration Committee and in terms of

the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Lalit Shah, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years with effect from 6th June 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Lalit Shah fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Lalit Shah as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Lalit Shah as an Independent Director for another term of five consecutive years with effect from 6th June 2024, for the approval by the shareholders of the Company.

Except Mr. Lalit Shah, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board commends the Special Resolutions set out at Item Nos. 5 of the Notice for approval by the shareholders.

ITEM NO. 6

The present term of office of Mr. Yogendra Chaturvedi, Whole-time Director expires on 4th February 2026. Pursuant to the provisions of Section 197 and 198 of the Companies Act read with schedule V of the Act, a Company having inadequate/ no profits, may subject to certain conditions including the passing of Special Resolution, pay such remuneration to its managerial personnel as may be decided by the Board on the Recommendation of Nomination and Remuneration Committee.

During the financial year ended 31st March 2023, the Company is having no profit or inadequate profit and therefore the remuneration payable to managerial personnel is required approval from the members.

The Details of the remuneration payable to Mr. Yogendra Chaturvedi, Executive Director, with effect from 1st April, 2023 till his remaining term i. e 4th February 2026.

a) Salary: Rs 15.28 Lakhs per annum.

b) Company's contribution to Provident Fund and payment of Gratuity shall be as per the Company Rules and Regulations.

The remuneration and other terms and conditions of Mr. Yogendra Chaturvedi Whole-time Director (designated as Executive Director) as set out in the resolution is subject to your approval.

In the event of no profit or inadequacy of profits in this financial years he shall be entitled to a minimum remuneration comprising salary, Companies contribution to provident fund and payment of Gratuity and other benefits as stated above subject to such revision as may be approved by the Board of Directors from time to time during his tenure.

Except Mr. Yogendra Chaturvedi, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6

The Board commends the Special Resolutions set out at Item Nos. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

The present term of office of Ms. Daya Bhalia, Whole-time Director expires on 13th November 2025. Pursuant to the provisions of Section 197 and 198 of the Companies Act read with schedule V of the Act, a Company having inadequate/ no profits, may subject to certain conditions including the passing of Special Resolution, pay such remuneration to its managerial personnel as may be decided by the Board on the Recommendation of Nomination and Remuneration Committee.

During the financial year ended 31st March 2023, the Company is having no profit or inadequate profit and therefore the remuneration payable to managerial personnel is required approval from the members.

The Details of the remuneration payable to Ms. Daya Bhalia, Whole-time Director (Executive Director), with effect from 1st April, 2023 till her remaining term i.e. 13th November 2025.

a) Salary: Rs 14.16 Lakhs per annum.

b) Company's contribution to Provident Fund and payment of Gratuity shall be as per the Company Rules and Regulations.

The remuneration and other terms and conditions of Ms. Daya Bhalia, Whole-time Director (designated as Executive Director) as set out in the resolution is subject to your approval.

In the event of no profit or inadequacy of profits in this financial year, she shall be entitled to a minimum remuneration comprising salary, Companies contribution to provident fund and payment of Gratuity and other benefits as stated above subject to such revision as may be approved by the Board of Directors from time to time during her tenure.

Except Ms. Daya Bhalia, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

The Board commends the Special Resolutions set out at Item Nos. 7 of the Notice for approval by the shareholders.

ANNEXURE TO THE NOTICE

Information, pursuant to Regulation 36(3) and 36(5) of the SEBI (LODR) Regulations, 2015, Secretarial Standard- 2 on General Meetings issued by The Institute of Company Secretaries of India, and Part II of Schedule V of Companies Act 2013, in respect of Director reappointed or directors whose remuneration is to be determined is furnished below.

Name of Director	Mr. R. Sundaresan	Mr. Yogendra Chaturvedi
Director Identification Number (DIN)	00029840	00013613
Age	78	65
Nationality	Indian	Indian
Date of first appointment on the Board	16 th September 1998	5 th February 2016
Inter se relationship with other directors & KMP	Nil	Nil
Qualification	M.SC, MBA and CAIIB.	B.Com.
Expertise in Specific Functional Area	He has an immense understanding and experience in Financial, Banking and Corporate Advisory Sector.	He is an experienced finance Professional and heads the team as the Executive Director.
Number of Shares held in the Company either by him or on a beneficial basis for any other persons	Nil	Nil
Board position held	Wholetime Director designated as Executive Director and Chairman	Wholetime Director designated as Executive Director
Terms & conditions of appointment / re - appointment	Wholetime Director designated as Executive Director and Chairman liable to retire by rotation .	Wholetime Director designated as Executive Director liable to retire by rotation.
Remuneration paid in the year 2022-23	The Detail of remuneration is provided in the Corporate Governance report.	The Detail of remuneration is provided in the Corporate Governance report.
List of Directorship held in Listed Company	Nil	Nil
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	Member of Investment and Finance Committee, Remuneration Committee, Corporate Social Responsibility	Member of Shareholders / investors Grievances Committee, Audit Committee, Investment and Finance

	Committee	Committee, Corporate Social Responsibility Committee
No. of Board Meetings attended during the year	He has attended Two Meetings of Board.	He has attended all the four meetings of the Board.

Name of Director	Mr. Lalit Shah	Ms Daya Bhalia
Director Identification Number (DIN)	08473788	07049483
Age	63	40
Nationality	Indian	Indian
Date of first appointment on the Board	6 th June 2019	14 th November 2017
Inter se relationship with other directors & KMP	Nil	Nil
Qualification	B.Com.	B.Com., CS, LLB
Expertise in Specific Functional Area	He has more than 34 Years of experience in the field of Taxation, Accountancy and Audit. He is a member of Chamber of Tax Consultants.	Ms. Daya Bhalia being the Company Secretary of the Company has 15 years' experience in legal and Compliance field
Number of Shares held in the Company either by him/her or on a beneficial basis for any other persons	Nil	Nil
Board position held	Independent Director	Executive Director
Terms & conditions of appointment / re - appointment	Appointed as an independent director, to hold office for five consecutive years effective from 6 th June 2024 to 5 th June 2029 and shall not be liable to retire by rotation.	Existing Terms of Conditions of appointment.
Remuneration paid in the year 2022-23	The Detail of remuneration is provided in the Corporate Governance report.	The Detail of remuneration is provided in the Corporate Governance report.
List of outside Directorship held in Listed Company.	Nil	Nil
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	He is Member of Audit Committee	Nil
No. of Board Meetings attended during the year	He has attended all the Four meetings of the Board.	She has attended all four meetings of the Board

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder

I. General Information –

Nature of Industry	Financial
Date or expected date of Commercial Production	Not Applicable since the Company has already commenced its business activities.
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Financial performance

(Rs. in lakhs)

Particulars	For the year ended		
	31st March 2023	31st March 2022	31st March 2021
Total Income	349.09	1151.53	1975.01
Total Expenses	169.52	138.71	147.97
Tax Expense	59.41	227.05	450.38
Net Profit after tax	120.16	785.77	1376.75
Paid up Capital	1,749.84	1,749.84	1,749.84
Other Equity	34,437.17	37,012.96	29,478.68

Foreign Investments or collaborations, if any – There is no direct foreign investment in the Company except to the extent shares held by Non-Resident Indians (NRI) acquired through secondary market. There is no foreign collaboration in the Company

II. Information about the Appointees -

	Mr. R. Sundaresan	Mr. Yogendra Chaturvedi	Ms. Daya Bhalia
Background details	As provided in Annexure to the notice	As provided in Annexure to the notice	As provided in Annexure to the notice
Past Remuneration (Rs. in lakhs)	6.50 Lakhs	15.28 Lakhs	12.88 Lakhs
Job profile and suitability	As provided in Annexure to the notice	As provided in Annexure to the notice	As provided in Annexure to the notice
Remuneration proposed	As mentioned in explanatory statement	As mentioned in explanatory statement	As mentioned in explanatory statement
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration, he does not have any other pecuniary relationship with the Company	Apart from receiving managerial remuneration, he does not have any other pecuniary relationship with the Company	Apart from receiving managerial remuneration, she does not have any other pecuniary relationship with the Company

Comparative remuneration profile with respect to industry, size of company, profile of the person and position

The proposed remuneration is commensurate with size and nature of business of the company. The remuneration do differ from company to company in the industry depending on the respective operation.

III. Other information:
1. Reasons of loss or inadequate profits:

The fair valuation losses reflected in the audited financial statements are as a consequence of a steep fall in stock market indices as on 31st March 2023 and to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

2. Steps taken or proposed to be taken for improvement:

As mentioned in Management Discussion and Analysis Report.

3. Expected increase in productivity and profits in measurable terms:

In the current scenario it is difficult to measure the productivity in measurable terms.

IV. Disclosures:

1. The remuneration package of all the managerial persons are given in the respective explanatory statements.
2. Additional information is given in Corporate Governance report.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

For and on behalf of Board

Place: Mumbai
Dated: 14.08.2023

Yogendra Chaturvedi
Executive Director & CEO

Daya Bhalia
Executive Director and
Company Secretary

Regd. Office:
 G-12, Tulsiani Chambers,
 212, Nariman Point,
 Mumbai - 400 021