



BANSWARA SYNTEX LIMITED

Yarns | Fabrics | Garments

47th

**ANNUAL
REPORT**

2022-23

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Rakesh Mehra	Chairman
Shri Ravindra Kumar Toshniwal	Managing Director
Shri Shaleen Toshniwal	Joint Managing Director
Shri Praduman V. Kumar	Independent Director
Shri Devendra Pal Garg	Independent Director
Dr. Shri Bhagwan Agarwal	Independent Director
Shri Vijay Kumar Agarwal	Independent Director
Shri Kamal Kishore Kacholia	Independent Director
Shri Vijay Mehta	Independent Director
Dr. Vijayanti Ajit Pandit	Independent Director
Shri Jagdeesh Mal Mehta	Independent Director
Shri David Vlerick	Independent Director

EXECUTIVES

Shri Vireshwar R. Joshi, Business Head (Yarn)
 Shri Shailendra Kumar Pandey, Business Head (Fabrics)
 Shri Rahul Bhaduria, Business Head (Garments)
 Smt. Kavita Soni, Sr. Vice President (CSR)
 Shri Prashant Joshi, Sr. Vice President (Fabrics)
 Shri Pawan Mangal, Sr. Vice President (Spinning)
 Shri S.K. Bhomiya, Sr. Vice President

CHIEF FINANCIAL OFFICER

Shri Pankaj Gharat (up to 28-02-2023)
 Smt. Kavita Gandhi (w.e.f. 15-05-2023)

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri H.P. Kharwal

STATUTORY AUDITORS

K.G. Somani & Co LLP
 3/15, Asaf Ali Road, NEW DELHI - 110002

Cost Auditor

K.G. Goyal & Co.
 Cost Accountants
 8, Chitragupta Nagar 1, Imli Phatak, Jaipur - 302015

Secretarial Auditor

V.M. & Associates,
 Company Secretaries,
 403, Royal World, S.C. Road, Jaipur - 302001

REGISTRAR & SHARE TRANSFER AGENT

M/s. Computech Sharecap Ltd.
 147, Mahatma Gandhi Road, Fort, Opp. Jahangir Art Gallery,
 MUMBAI-400 001.
 Email: helpdesk@computechsharecap.in
 Website: www.computechsharecap.com
 Phone No. (022)-22635000, 22635001
 Fax: (022)-22635005

OFFICES

REGISTERED OFFICE

Industrial Area, Dahod Road, Post Box No. 21
 BANSWARA-327 001 (Rajasthan)
 CIN: L24302RJ1976PLC001684
 Email: secretarial@banswarasyntex.com
 Website: www.banswarasyntex.com
 Phone No. (02962) 240692, 257694, 257680

HEAD/MARKETING OFFICE

4th/5th Floor, Gopal Bhawan
 199, Princess Street
 MUMBAI-400 002

DELHI OFFICE

B62/1, 2nd Floor, Mansarovar Garden
 Near Bharat Dharam Kanta
 NEW DELHI - 110015

JAIPUR OFFICE

Ankur Apartments, S-6, Jyoti Nagar Extension,
 JAIPUR-302 005 (Rajasthan)

PLANTS

Banswara Unit

(Spinning, Weaving & Finishing),
 Industrial Area, Dahod Road
 BANSWARA - 327001 (Rajasthan)

Daman Unit (Garment)

- 98/3, Village Kadaiya Nani Daman
 DAMAN - 396 210 (U.T)
- Survey No. 713/1, 713/2, 713/3, 725/2 &
 725/1, Village Dabhel, Nani Daman,
 DAMAN - 396 210 (U.T)

Surat Unit (Garment)

Plot No. 5-6, G.I.D.C., Apparel Park, SEZ Sachin
 SURAT - 394 230 (GUJRAT)

BANKERS

Punjab National Bank
 Union Bank of India
 Bank of Baroda
 Axis Bank
 State Bank of India
 HDFC Bank

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QUALITY POLICY

We, Banswara Syntex Limited wish to be world class in the manufacture of Yarns, Fabrics and Garments. Our endeavour is to anticipate & exceed Customers / Interested parties satisfaction by understanding their need and expectation and thus, ensuring quality and timely delivery by:-

- * Being in close contact with the Customers/ Interested parties and getting their feedback.
- * Continuous innovation in Product Development.
- * Continual improvement in QMS and Quality through HRD, Up-gradation of Plant & Machinery and improvement in methods of work.
- * Complying with statutory and regulatory requirement
- * Participation of Management and Employees as one team.

NOTICE OF 47th ANNUAL GENERAL MEETING

NOTICE is hereby given that 47th Annual General Meeting (AGM) of the Members of Banswara Syntex Ltd. (the Company) will be held on Saturday, the 5th day of August, 2023 at 5:00 P.M. (IST) at its Registered Office situated at Industrial Area, Dahod Road, Post Box No. 21, Banswara – 327001 (Rajasthan) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and Auditor's report thereon.
2. To declare final dividend on Equity Shares for the financial year ended 31st March, 2023.
3. To appoint a Director in place of Shri Shaleen Toshniwal, Whole Time Director (DIN: 00246432), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To ratify the Remuneration to the Cost Auditors for the Financial Year 2023-24.

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of the remuneration of ₹ 2,60,000/- (Rupees Two Lakh Sixty Thousand only) plus applicable taxes and out of pocket expenses to M/s. K.G. Goyal & Co., Cost Accountants (Firm Registration No.000017) who were appointed by the Board of Directors of the Company, as Cost Auditors to conduct the audit of the cost records maintained by the Company for Financial Year ending on 31st March, 2024, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Shri Rakesh Mehra (DIN: 00467321) as Chairman and Whole-Time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals as may be applicable, the consent of the members of the Company, be and is hereby accorded for the re-appointment of Shri Rakesh Mehra (DIN – 00467321) as Chairman and Whole Time Director of the Company for a period of 3 Years (Three Years) w.e.f. 1st January, 2024 to 31st December, 2026 on the terms and conditions including remuneration, as set out below, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits as mentioned in this resolution and as specified under Schedule V of the Companies Act, 2013 and/or any statutory modification(s) or re-enactment(s) thereof:-

- (I) **Basic Salary:** ₹ 18,00,000/- per month, w.e.f. 1st January, 2024 which shall be increased every year on 1st January by ₹ 2,50,000/- in the scale of ₹ 18,00,000 – 2,50,000 – 23,00,000. The first increase in the above salary will be from 1st January, 2025.
- (II) **Commission:** Commission on the Net Profit of the Company will be payable as per recommendations made by the Nomination and Remuneration Committee, subject to the overall remuneration payable to all the Whole Time Directors as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-

enactment(s) thereof for the time being in force). The available profit will be equally distributed amongst Shri Rakesh Mehra, Chairman and Whole-time Director, Shri Ravindra Kumar Toshniwal, Managing Director and Shri Shaleen Toshniwal, Jt. Managing Director of the Company.

- (III) Perquisites and Benefits:** In addition to above, the following perquisites not exceeding the overall ceiling as prescribed under Schedule V, annexed to the Companies Act, 2013, will be provided to Shri Rakesh Mehra, Chairman and Whole-time Director:

CATEGORY (A)

a) Housing:

He will be paid 40% of his basic salary as House Rent Allowance per month or Company may provide lease based accommodation.

b) Leave Travel Concession

For self and family once in a year; the total cost to the Company shall not exceed one month's salary per year or three months' salary in a period of three years.

c) Club Fees

Fees of Annual membership fees for maximum 2 clubs as nominee of corporate member except entrance and life membership fees.

CATEGORY (B)

In addition to the perquisites, Shri Rakesh Mehra, Chairman and Whole-time Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

a) Provident Fund / Superannuation Fund or Annuity Fund:

The Company's contribution to Provident Fund/ Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

b) Gratuity:

Gratuity payable shall not exceed half month's Basic Salary for each completed year of service.

c) Leave:

Leave and Leave Encashment as per the rules of the Company.

d) Insurance: He will be entitled to group Medclaim

insurance policy and group Accidental policy benefits as per policies of the Company.

CATEGORY (C)

a) Conveyance

Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

b) Telephone

Free telephone facility at residence. Personal long distance calls shall be billed by the Company.

c) Reimbursement of Expenses

Apart from the remuneration as aforesaid, Shri Rakesh Mehra, Chairman, shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

d) Sitting Fee

No sitting fee shall be paid to Shri Rakesh Mehra, Chairman, for attending the meetings of Board of Directors or any committee thereof.

e) He shall be liable to retire by rotation.

- f)** Where in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid to Shri Rakesh Mehra, Chairman and Whole-time Director, subject to the applicable provisions of Schedule V to the said Act.

Other Terms & Conditions:

- a)** Shri Rakesh Mehra will perform the duties and exercise the powers, which may be assigned to or vested in him by the Board of Directors of the Company from time to time.
- b)** Either party i.e. the Company and Shri Rakesh Mehra, Chairman and Whole-time Director, may terminate the agreement by giving the other party three-months prior notice in writing to that effect.
- c)** If, at any time, Shri Rakesh Mehra ceases to be Director of the Company for any reason whatsoever, he shall also cease to be the Chairman and whole time Director of the Company.

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid/payable to Shri Rakesh Mehra, Chairman and Whole-time Director, subject to the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof, for the time being in force, or otherwise as may be permissible under the Law.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the agreement between the Company and Shri Rakesh Mehra, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

6. To re-appoint Shri Ravindra Kumar Toshniwal (DIN: 00106789) as Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals as may be applicable,

the consent of the members of the Company, be and is hereby accorded for the re-appointment of Shri Ravindra Kumar Toshniwal (DIN – 00106789) as Managing Director of the Company for a period of 3 Years (Three Years) w.e.f. 1st January, 2024 to 31st December, 2026 on the terms and conditions including remuneration, as set out below, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits as mentioned in this resolution and as specified under Schedule V of the Companies Act, 2013 and/or any statutory modification(s) or re-enactment(s) thereof:-

- (I) Basic Salary:** ₹ 11,25,000/- per month, w.e.f. 1st January, 2024 which shall be increased every year on 1st January by ₹ 1,75,000/- in the scale of ₹ 11,25,000 – 1,75,000 – 14,75,000. The first increase in the above salary will be from 1st January, 2025.
- (II) Commission:** Commission on the Net Profit of the Company will be payable as per recommendations made by the Nomination and Remuneration Committee, subject to the overall remuneration payable to all the Whole Time Directors as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The available profit will be equally distributed amongst Shri Rakesh Mehra, Chairman and Whole-time Director, Shri Ravindra Kumar Toshniwal, Managing Director and Shri Shaleen Toshniwal, Jt. Managing Director of the Company.
- (III) Perquisites and Benefits:** In addition to above, the following perquisites not exceeding the overall ceiling as prescribed under Schedule-V, annexed to the Companies Act, 2013, will be provided to Shri Ravindra Kumar Toshniwal, Managing Director:

CATEGORY (A)

a) Housing:

He will be paid 40% of his basic salary as House Rent Allowance per month or Company may provide lease based accommodation.

b) Leave Travel Concession:

For self and family once in a year; the total cost to the

Company shall not exceed one month's salary per year or three months' salary in a period of three years.

c) Club Fees

Fees of Annual membership fees for maximum 2 clubs as nominee of corporate member except entrance and life membership fees.

CATEGORY (B)

In addition to the perquisites, Shri Ravindra Kumar Toshniwal, Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

a) Provident Fund / Superannuation Fund or Annuity Fund:

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

b) Gratuity:

Gratuity payable shall not exceed half month's Basic Salary for each completed year of service.

c) Leave:

Leave and Leave Encashment as per the rules of the Company.

d) Insurance: He will be entitled to group Mediciam insurance policy and group Accidental policy benefits as per policies of the Company.

CATEGORY (C)

a) Conveyance

Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

b) Telephone

Free telephone facility at residence. Personal long distance calls shall be billed by the Company.

c) Reimbursement of Expenses

Apart from the remuneration as aforesaid, Shri Ravindra Kumar Toshniwal, Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

d) Sitting Fee

No sitting fee shall be paid to Shri Ravindra Kumar Toshniwal, Managing Director, for attending the

meetings of Board of Directors or any committee thereof.

e) He shall not be liable to retire by rotation.

f) Where in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid to Shri Ravindra Kumar Toshniwal, Managing Director, subject to the applicable provisions of Schedule V to the said Act.

Other Terms & Conditions:

a) Shri Ravindra Kumar Toshniwal will perform the duties and exercise the powers, which may be assigned to or vested in him by the Board of Directors of the Company from time to time.

b) Either party i.e. the Company and Shri Ravindra Kumar Toshniwal, Managing Director, may terminate the agreement by giving the other party three-months prior notice in writing to that effect.

c) If, at any time, Shri Ravindra Kumar Toshniwal ceases to be Director of the Company for any reason whatsoever, he shall also cease to be the Managing Director of the Company

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid/payable to Shri Ravindra Kumar Toshniwal, Managing Director, subject to the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof, for the time being in force, or otherwise as may be permissible under the Law.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the agreement between the Company and Shri Ravindra Kumar Toshniwal, be

suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT the Board of Directors, of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution”.

7. To re-appoint Shri Shaleen Toshniwal (DIN: 00246432) as Jt. Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals as may be applicable, the consent of the members of the Company, be and is hereby accorded for the re-appointment of Shri Shaleen Toshniwal (DIN – 00246432) as Jt. Managing Director of the Company for a period of 3 Years (Three Years) w.e.f. 1st January, 2024 to 31st December, 2026 on the terms and conditions including remuneration, as set out below, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits as mentioned in this resolution and as specified under Schedule V of the Companies Act, 2013 and/or any statutory modification(s) or re-enactment(s) thereof:-

(I) Basic Salary: ₹ 10,25,000/- per month, w.e.f. 1st January, 2024 which shall be increased every year on 1st January by ₹ 1,75,000/- in the scale of ₹ 10,25,000 – 1,75,000 – 13,75,000. The first increase in the above salary will be from 1st January, 2025.

(II) Commission: Commission on the Net Profit of the Company will be payable as per recommendations made by the Nomination and Remuneration Committee, subject to the overall remuneration payable to all the Whole Time Directors as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The available profit will be equally distributed amongst Shri Rakesh Mehra, Chairman and Whole-time Director, Shri Ravindra Kumar Toshniwal, Managing Director and Shri Shaleen Toshniwal, Jt. Managing Director of the Company.

(III) Perquisites and Benefits: In addition to above, the following perquisites not exceeding the overall ceiling as prescribed under Schedule V, annexed to the Companies Act, 2013, will be provided to Shri Shaleen Toshniwal, Jt. Managing Director:

CATEGORY (A)

a) Housing:

He will be paid 40% of his basic salary as House Rent Allowance per month or Company may provide lease based accommodation.

b) Leave Travel Concession:

For self and family once in a year; the total cost to the Company shall not exceed one month's salary per year or three months' salary in a period of three years.

c) Club Fees

Fees of Annual membership fees for maximum 2 clubs as nominee of corporate member except entrance and life membership fees.

CATEGORY (B)

In addition to the perquisites, Shri Shaleen Toshniwal, Jt. Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

a) Provident Fund / Superannuation Fund or Annuity Fund:

The Company's contribution to Provident Fund/ Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

- b) **Gratuity:**
Gratuity payable shall not exceed half month's Basic Salary for each completed year of service.
- c) **Leave:**
Leave and Leave Encashment as per the rules of the Company.
- d) **Insurance:** He will be entitled to group Mediclaim insurance policy and group Accidental policy benefits as per policies of the Company.

CATEGORY (C)

- a) **Conveyance**
Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.
- b) **Telephone**
Free telephone facility at residence. Personal long distance calls shall be billed by the Company.
- c) **Reimbursement of Expenses**
Apart from the remuneration as aforesaid, Shri Shaleen Toshniwal, Jt. Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.
- d) **Sitting Fee**
No sitting fee shall be paid to Shri Shaleen Toshniwal, Jt. Managing Director, for attending the meetings of Board of Directors or any committee thereof.
- e) **He shall be liable to retire by rotation.**
- f) Where in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid to Shri Shaleen Toshniwal, Jt. Managing Director, subject to the applicable provisions of Schedule V to the said Act.

Other Terms & Conditions:

- a) Shri Shaleen Toshniwal will perform the duties and exercise the powers, which may be assigned to or vested in him by the Board of Directors of the Company from time to time.
- b) Either party i.e. the Company and Shri Shaleen Toshniwal, Jt. Managing Director, may terminate the agreement by giving the other party three-months prior notice in writing to that effect.
- c) If, at any time, Shri Shaleen Toshniwal ceases to be Director of the Company for any reason whatsoever,

he shall also cease to be the Jt. Managing Director of the Company.

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid/payable to Shri Shaleen Toshniwal, Jt. Managing Director, subject to the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof, for the time being in force, or otherwise as may be permissible under the Law.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the agreement between the Company and Shri Shaleen Toshniwal, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT the Board of Directors, of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

By order of the Board of Directors

Sd/-

H.P.Kharwal

COMPANY SECRETARY

ACS 28614

Place: Mumbai

Dated: 15th May, 2023

Registered Office

Industrial Area, Dahod Road,
Post Box No. 21,
Banswara-327001
Rajasthan

NOTES:

1. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the Act) relating to the Special Business to be transacted at the ensuing Annual General Meeting (the Meeting / AGM) is appended hereto. The relevant details as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) is annexed herewith.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxies, in order to be valid, should be duly completed, stamped and signed and must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting rights.

A Member holding more than ten percent of the total share capital of the company carrying Voting Rights may appoint a single person as Proxy for his entire shareholding and such person shall not act as a Proxy for another person or Member.

If a Proxy is appointed for more than fifty Members, he shall choose any fifty Members and confirm the same to the Company before the commencement of specified period for inspection. In case, the Proxy fails to do so, the Company shall consider only the first fifty Proxies received as valid.

3. Institutional Members/Corporate Members (other than individual/HUF/NRI etc.) intending to send their authorized representatives to attend the Meeting, pursuant to Section 113 of the Act are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. The copy of the said Resolution/Authorization shall be sent to the Scrutinizer/RTA by email through its registered email address at helpdesk@computechsharecap.in with a copy marked to helpdesk.evoting@cdslindia.com
4. The Members/Proxy holders are requested to bring their duly filled Attendance Slip along with their copy of the Annual Report to the Meeting.

5. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the Meeting, if not already voted through remote e-voting.
6. A Route Map showing the directions to reach the venue of the AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on General Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents refer to in the Notice of AGM, will be available for inspection by the Members at AGM.
8. With respect to the payment of dividend, the Company provides the facility of remittance of dividend amount electronically through National Automated Clearing House (NACH) to all Shareholders holding shares in demat and physical form. Shareholders holding shares in physical form who wish to avail NACH facility, may submit their bank details viz., Name of the Bank and Branch, their A/c type and Core Banking A/c No. with 9 digit MICR and 11 digit IFSC code along with the copy of cancelled cheque in the prescribed form, which can be obtained from the Company's Registrar & Share Transfer Agent (RTA), Computech Sharecap Limited, (RTA) at 147, Mahatma Gandhi Road, Opp. Jahangir Art Gallery, Fort, Mumbai – 400001, Maharashtra. Requests for payment of dividend through NACH for the year 2022-23 should be lodged with RTA on or before the book closure date.

9. **Green Initiative**

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after 1st April, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said time line of