

**NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 29<sup>TH</sup> ANNUAL GENERAL MEETING of the Members of SARAL MINING LIMITED (Formerly Known as XO INFOTECH LIMITED) will be held on **Saturday, 30<sup>th</sup> September, 2023 at 11:00 AM** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2023 including Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Ms. Heena Bharatkumar Dalwadi (DIN 09140774), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

**3. APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and the Rules made there under, M/s. Bhagat & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 127250W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 29<sup>th</sup> Annual General Meeting until the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company on a year to year basis"

**RESOLVED FURTHER THAT** any of the Directors of the company be and is hereby authorized to sign all documents and to file forgoing Ordinary Resolution and all other necessary annexure in prescribed E-forms with Registrar of Companies, Gujarat on behalf of company."

**PLACE : AHMEDABAD**  
**DATE : 8<sup>th</sup> September, 2023**

**BY ORDER OF BOARD  
FOR, SARAL MINING LIMITED**

**SD/-**

**MANOJBHAI C. BRAHMBHATT  
DIRECTOR  
(DIN: 02703875)**

**Notes:**

1. In view of the continuing COVID – 19 pandemic the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 13<sup>th</sup> January 2021 read with circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020 and 28<sup>th</sup> December, 2022 (“MCA Circulars”) Securities and Exchange Board of India vide its circular dated 15<sup>th</sup> January 2021 read with 12<sup>th</sup> May, 2020 and 5<sup>th</sup> January, 2023 (“SEBI Circular”), permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company will be held through VC / OAVM. **Hence, Members can attend and participate in the AGM through VC/OAVM only.** The deemed venue for the AGM of the Company shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 23<sup>rd</sup> September 2023 to 30<sup>th</sup> September, 2023.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) together with a valid proof of address.
7. As per Regulation 40 of SEBI Listing Regulations, 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. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard.
8. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in

electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their dematerialized accounts and members holding shares in physical form to the Company / RTA.

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

### INSTRUCTIONS FOR VOTING BY ELECTRONIC VOTING MEANS

In compliance with provisions of Section 110 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their vote electronically, as an alternative to vote through postal ballot, the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

#### The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on 27.09.2023 (09:00 am) and ends on 29.09.2023 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23.09.2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders" Tab.
- (iv) Now enter your user ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in dematerialized form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For members holding shares in Dematerialized Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both dematerialized shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your dematerialized account with the depository or in the company records for your folio in dd/mm/yyyy format.

Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your dematerialized account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Bank Account Number in order to login.</li> <li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</li> </ul>
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in dematerialized form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the dematerialized holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **“SARAL MINING LIMITED”** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Dematerialized account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Notes for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. Other than Individuals, HUF, NRI etc.) And Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e- voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.

Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [xoinfotechlimited@yahoo.co.in](mailto:xoinfotechlimited@yahoo.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 18.11.2021 up to 5:00 pm without which the vote shall not be treated as valid.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through Zoom meeting.

**The link for VC/OAVM:**

**<https://us04web.zoom.us/j/8408108827?pwd=QXRUdHhta0ZXVThnZHG0WC9YVzU1UT09>**

**Meeting ID: 840 810 8827**

**Meeting password: Saral@1234**

1. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

5. The shareholders who have not registered themselves can put the question on the chat board available on the screen at the time of AGM.

**PLACE : AHMEDABAD**  
**DATE : 8<sup>th</sup> September, 2023**

**BY ORDER OF BOARD  
FOR, SARAL MINING LIMITED**

**SD/-**

**MANOJBHAI C. BRAHMBHATT  
DIRECTOR  
(DIN: 02703875)**

**DIRECTORS' REPORT****Dear Shareholders,**

Your Directors here by present the 29<sup>th</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on **31<sup>st</sup> March, 2023**.

**Financial Performance:**

Key aspects of Company's financial performance for the year 2022-23 are tabulated below:

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Total Income	2,17,97,501	3,67,45,920
Total Expenditure	1,62,14,288	3,24,39,335
Profit before Tax	55,83,213	43,06,585
Tax Expenses	20,39,288	-
Profit/ (Loss) for the period from Continuing Operations	35,43,925	43,06,585
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	35,43,925	43,06,585

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:**

The financial year 2022-23 was one of the most challenging years for the Indian Industry. While the Industry was on its path of recovery from a stressed working capital situation, the widespread and substantive economic disruption caused by the COVID-19 pandemic, significantly impacted the Indian industry wide performance globally as well as in India. The Summary of the company's performance is narrated as under:-

The Company has revenue of Rs. 2, 17, 97,501 as compared to Rs 3, 67, 45,920 for the previous year. The Revenue decreased by 40.68% compared to previous year.

The Total Expenditure for the period ended on 31<sup>st</sup> March 2023 amounted to Rs. 1, 62, 14,288 as compare to Rs 3, 24, 39,335 for the previous year. The Total Expenditure decreased by 50.02% compared to previous year.

The Profit after tax for the period ended on 31<sup>st</sup> March 2023 amounted to Rs 35, 43,925 as compare to Rs. 43, 06,585 for the previous year. The Profit after tax decreased by 17.71% compared to previous year

Your directors are hopeful to exploit the present resources in efficient manner and achieve better results in the coming year.

**DIVIDEND**

Your Directors have not recommended any dividend for the financial year under review in order to conserve the resource of the company.

**TRANSFER TO RESERVES:**

The Company does not propose to transfer any amount to Reserves for the period under review.

**SHARE CAPITAL:**

The issued, subscribed and paid up capital of the Company is Rs. 48,42,84,000/- divided into 4,84,28,400 equity shares of Rs. 10/- each. There has been no change in the share capital of the Company during the year.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company doesn't have any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

**DEPOSIT:**

The Company has not invited/accepted any Deposit within the meaning of the Chapter V of the Companies Act, 2013 other than exempted deposit as prescribed under the Companies Act, 2013. Hence there are no particulars to report about the deposit falling under Rule 8 (5)( v ) and ( vi ) of Companies ( Accounts ) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantee or Investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year is enclosed as an Annexure to this Board's Report. During the year under review, the company has not provided any security falling within in purview of Section 186.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.



**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

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All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

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**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****i. Directors:**

The following persons are directors of the company:

1. Ms. Heena Bharatkumar Dalwadi (DIN: 09140774): Woman Director
2. Mr. Prashant Joshi (DIN: 09534936): Independent Director
3. Mr. Raviraj Upadhyay (DIN: 09535044): Independent Director

**ii. Key Managerial Personnel:**

The following persons are Key Managerial Personnel of the company:

1. Mr. Manojbhai Chatrabhuj Brahmbhatt (DIN: 02703875): Whole time Director
2. Mr. Prashant Abhaykumar Maha: Company Secretary
3. Ms. Charmi Sanket Shekhat: Chief Financial Officer

**iii. Appointment:**

Mr. Maanojbhai Chatrabhuj Brahmbhatt (DIN: 02703875) appointed as whole time director in the previous annual general meeting held on 30<sup>th</sup> September, 2022.

**iv. Resignation:**

Mr. Janakbhai Fulchandbhai Dalwadi (DIN: 08723283) has resigned from the post of Director w. e. f. 30<sup>th</sup> July, 2022. The Board has noted their contribution in the company.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**NUMBER OF MEETINGS OF BOARD:**

The details of the number of meetings of the Board held during the Financial Year 2022-23 forms part of the Corporate Governance Report.

**COMMITTEES OF THE BOARD:**

The Board of Directors has the following committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**BOARD EVALUATION:**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

**REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:**

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.