



## VALSON INDUSTRIES LIMITED

**Corporate Identity No.:** (CIN): L17110MH1983PLC030117

**Regd. Office:** 28, Bldg No. 6, Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai: 400 059, India

**Tel.:** 91 – 022 - 40661000; **Fax:** 91 – 022 – 4066 1199; **Email:** mail@valsonindia.com; **Website:** www.valsonindia.com

### NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, each as amended]

<b>E-VOTING STARTS ON</b>	<b>E-VOTING ENDS ON</b>
Thursday, May 9, 2024 at 9.00 a.m. (IST)	Friday, June 7, 2024 at 5.00 p.m. (IST)

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') vide its General Circulars dated April 8, 2020, April 13, 2020 along with subsequent circulars issued in this regard and the latest dated September 25, 2023 (collectively referred to as 'MCA Circulars'), to transact the special businesses as set out hereunder by passing Ordinary/Special Resolution, as applicable, by way of Postal Ballot only by voting through electronic means (remote e-Voting).

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice ('Notice') is being sent by Valson Industries Limited ('the Company') only through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent ('RTA') / Depository Participants ('DPs'). The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The procedure for registration of email address is appended in the Notes section of this Notice. In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-Voting facility to its Members.

The Explanatory Statement pursuant to Sections 102 and 110 and other applicable provisions of the Act, pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof are annexed to this Notice.

Members desiring to exercise their vote through the remote e-Voting facility arranged by the Company are requested to carefully read the instructions indicated in this Notice by following the procedure as stated in the Notes forming part of this Notice for casting of votes not later than 5:00 p.m. (IST) on Friday, June 7, 2024. The remote e-Voting facility will be disabled by NSDL immediately thereafter and voting shall not be allowed beyond the said date and time.

The Board of Directors of the Company has appointed Mr. Punit Shah (Membership No. ACS 20536/CP No. 7506) of M/s. P. C. Shah & Co., Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-Voting process in a fair and transparent manner.

After completion of scrutiny of the votes cast, the Scrutiniser will submit his report to the Chairman or any other person authorised by him. The result declared, along with the Scrutiniser's Report, shall be announced by the Chairman or such person as authorised, within two working days from the conclusion of the postal ballot e-Voting. The Scrutiniser's decision on the validity of votes cast will be final. The said results will be displayed on the website of the Company at www.valsonindia.com, the website of NSDL at www.evoting.nsdl.com and shall also be communicated to the Stock Exchange where the Company's Shares are listed viz. BSE Limited ('BSE') and be made available on their website viz. at www.bseindia.com. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

**SPECIAL BUSINESS:****1. Appointment of Mr. Ankit Mutreja as Director of the Company.**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of 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), Mr. Ankit Mutreja (DIN: 07022852), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> April, 2024 in accordance with the provisions of Section 161 of the Act and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**2. Appointment of Mr. Ankit Mutreja as Whole Time Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time and in terms of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any other statutory modification(s) or re-enactment(s) thereof], and such other approval(s), consent(s) or permission(s), as may be required, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Ankit Mutreja (DIN: 07022852) as a Whole Time Director of the Company for a term of 5 (five) years commencing from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029 on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice and with liberty to the Board of Directors (hereinafter referred to as “the Board”) which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter, modify or revise from time to time, the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board and Mr. Ankit Mutreja.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, Mr. Ankit Mutreja will be paid the salary and perquisites as stated in the Explanatory Statement as minimum remuneration in accordance with Part II of Schedule V of the the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**3. Appointment of Ms. Ratika Gupta as an Independent Director of the Company.**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of 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), Ms. Ratika Gupta (DIN: 07037367), who was appointed as an Additional Director (Non-Executive Independent Women Director) of the Company by the Board of Directors with effect from 1<sup>st</sup> April, 2024 in accordance with the provisions of Section 161 of the Act and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015 ('SEBI Listing Regulations'), as amended, and the Articles of Association of the Company, the appointment of Ms. Ratika Gupta, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**4. Appointment of Mr. Dheeraj Suri as an Independent Director of the Company.**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of 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), Mr. Dheeraj Suri (DIN: 06781214), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from 1<sup>st</sup> April, 2024 in accordance with the provisions of Section 161 of the Act and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and the Articles of Association of the Company, the appointment of Mr. Dheeraj Suri, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**5. Appointment of Mr. Nischal Agrawal as an Independent Director of the Company.**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of 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), Mr. Nischal Agrawal (DIN: 10560216), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from 1<sup>st</sup> April, 2024 in accordance with the provisions of Section 161 of the Act and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and the Articles of Association of the Company, the appointment of Mr. Nischal Agrawal, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**Notes:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**‘the Act’**) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 (**‘Rules’**), as amended from time to time, setting out the material facts relating to the aforesaid resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice (**‘Notice’**).
2. In compliance with the MCA Circulars, the Notice is being sent only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from Link Intime India Private Limited, the Company’s Registrar and Transfer Agents (**‘RTA’**) / DPs as on **Friday, May 3, 2024 (‘Cut-Off date’)** and whose email addresses are registered with the Company/ RTA/Depositories (in case of electronic shareholding) or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date i.e. **Friday, May 3, 2024**.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off date shall be eligible to cast their votes through postal ballot by remote e-Voting. A person who is not a Member on the Cut-Off date should treat this Notice for information purposes only.

It is however clarified, that all Members of the Company as on the Cut-Off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company / RTA / DPs) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice.

4. The Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-Voting is mentioned in Note No. 12 of this Notice. A Member shall only avail this facility as per the instructions provided herein.
5. The remote e-Voting shall commence on **Thursday, May 9, 2024 at 9:00 a.m. (IST)** and shall end on **Friday, June 7, 2024 at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off date may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
6. A copy of this Postal Ballot Notice is also available on the website of the Company at [www.valsonindia.com](http://www.valsonindia.com), the relevant section of the website of BSE at [www.bseindia.com](http://www.bseindia.com), on which the shares of the Company are listed and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. The voting for this Postal Ballot cannot be exercised through proxy.
8. Members who wish to inspect the documents referred to in the Notice or Explanatory Statement may send their requests to Mrs. Neeti Alwani, Company Secretary and Compliance Officer at [cs@valsonindia.com](mailto:cs@valsonindia.com) or to Mr. Pritesh Shah, Vice President – Finance at [pritesh@valsonindia.com](mailto:pritesh@valsonindia.com) from their registered email address mentioning their Name, Folio Number / DP ID & Client ID until the last date of remote e-Voting period of the Postal Ballot. i.e. **Friday, June 7, 2024 at 5:00 p.m. (IST)**.
9. The Resolutions, if passed by the requisite majority, will be deemed to have been passed on the last date specified for remote e-Voting i.e. **Friday, June 7, 2024**. Further, resolutions passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

**10. Process for registration of email addresses for receiving the credentials for remote e-Voting along with this Notice:**

Member, whose email address is not registered with the Company/RTA or with their respective Depository Participants (**‘DP’**) and who wish to receive the credentials for remote e-Voting along with the Postal Ballot Notice can get their email address registered by sending a request to Mrs. Neeti Alwani, Company Secretary and Compliance Officer at [cs@valsonindia.com](mailto:cs@valsonindia.com) or to Mr. Pritesh Shah, Vice President – Finance at [pritesh@valsonindia.com](mailto:pritesh@valsonindia.com) on or before 5.00 p.m. (IST) by Friday, June 7, 2024.

**Registration of email addresses permanently with the Company / DP:** In respect of shares held in demat form, Members who have not registered their e-mail addresses are requested to register the same with their respective DP.

In respect of shares held in physical form, Members who want to register their email address, will need to ensure complete KYC compliance for their folio. Such Members can download the relevant Forms i.e. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14, for registering/changing KYC details from RTA’s website at [www.linkintime.co.in](http://www.linkintime.co.in) > Resources > Downloads > KYC Formats. The following details viz. PAN of all the holders, Address with pin code, Email address, Mobile No., Bank Account details of the





first holder, Specimen Signature and Nomination details need to be submitted by the holders of physical securities along with supporting documents. Those Members who have already registered their email addresses, are requested to keep their email addresses validated with their DPs/RTA for all future communications.

11. Once the vote on the Resolutions is cast by the Members, the Members shall not be allowed to change it subsequently.

12. **The instructions for Members for remote e-Voting are as under:**





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat account in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (‘NSDL’).	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.  2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select “ <b>Register Online for IDeAS Portal</b> ” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	4. Shareholders/Members can also download NSDL Mobile App “ <b>NSDL Speede</b> ” facility by scanning the QR code mentioned below for seamless voting experience.  <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	<ol style="list-style-type: none"> <li>Users who have opted for CDSL 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 Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest, user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>
	<ol style="list-style-type: none"> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 128160 then user ID is 128160001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email address is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email address is not registered, please follow steps mentioned in the Notice in case of those shareholders whose email addresses are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsd.com/>.
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by the aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically on NSDL e-Voting system.

### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is active.
2. Select “EVEN” of the Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [pcshahandco@gmail.com](mailto:pcshahandco@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com/> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Deputy Vice President – NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact at NSDL, TradeWorld, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

**By Order of the Board of Directors  
For Valson Industries Limited**

**Suresh Mutreja  
Chairman & Managing Director  
DIN: 00052046**

**Place: Mumbai**

**Date: 29<sup>th</sup> March, 2024**

**EXPLANATORY STATEMENT**

[Pursuant to Sections 102 and 110 of the Companies Act, 2013]

**Item Nos. 1 & 2:**

Mr. Ankit Mutreja (DIN: 07022852) has been appointed as an Additional Director of the Company effective 1<sup>st</sup> April, 2024, pursuant to the provisions of Section 152 read with Section 161 of the Companies Act, 2013 (‘the Act’) by the Board of Directors of the Company, based on the recommendation by the Nomination and Remuneration Committee. A notice in writing under Section 160(1) of the Act has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Ankit Mutreja as a Director of the Company.

Mr. Ankit Mutreja has been appointed as a Whole Time Director of the Company for a term of 5 (five) years from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029 (both days inclusive), on the terms and conditions as specified in this Notice, by the Board of Directors of the Company, based on the recommendation by the Nomination and Remuneration Committee (‘NRC’), at its Meeting held on 29<sup>th</sup> March, 2024.

**Brief profile of Mr. Ankit Mutreja is annexed to this Notice. (Marked as ‘Annexure A’).**

**The terms of the appointment and payment of remuneration to Mr. Ankit Mutreja, Whole Time Director including disclosures required as per Schedule V to the Act for paying minimum remuneration are as follows:**

Name of Director	Designation	Responsibility
Mr. Ankit Mutreja	Whole Time Director	Administration of Silli Unit, Controller of Purchases and Finance Management





The remuneration and perquisites payable to Mr. Ankit Mutreja are as follows:

**A. REMUNERATION:**

Mr. Ankit Mutreja, Whole Time Director will be paid a remuneration of Rs. 3,00,000/- per month. He shall be eligible for yearly increments as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to maximum ceiling of Rs. 5,00,000 per month provided that the total remuneration by way of salary, perquisites and other allowances including increments shall not exceed the following:

- a. Ceiling provided in Part II, Para A of Schedule V to the Act based on the effective capital for the respective financial year or
- b. Such amount such that the total remuneration paid to all Executive Directors does not exceed 10% of net profit of the respective financial year calculated in terms of Section 198 of the Companies Act, 2013, whichever is higher.

**B. PERQUISITES:**

**NON MONETARY CEILING PERQUISITES:**

- ❖ The Company's contribution to the Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of Income Tax Act.
- ❖ Gratuity: One half of a month's salary for each completed year of service in accordance with the Rules of the Company
- ❖ Leave Encashment: Leave salary as per the rules of the Company; Encashment of Leave shall be at the end of the tenure.

**C. MINIMUM REMUNERATION:**

The above remuneration and perquisites has been fixed on the basis of inadequate profits as per the Audited Annual Financial Statements as on 31<sup>st</sup> March, 2023 and has been fixed as provided in Part II, Para A of Section II of Schedule V to the said Act based on the Effective Capital for the respective financial year. Accordingly, the remuneration of Rs. 3,00,000 per month or such higher remuneration as recommended by Nomination and Remuneration Committee and approved by the Board of Directors shall be paid to him irrespective of whether the Company has loss or inadequate profits. The disclosures required to be made as per the Part II, Section II, Para B (iv) of Schedule V of the Act, are given elsewhere in this Explanatory Statement.

**D. OTHER CONDITIONS:**

- i. For all other terms and conditions not specifically mentioned above, the rules and order of the Company shall apply.
- ii. Mr. Ankit Mutreja satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, Mr. Ankit Mutreja has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to directions issued by SEBI dated 14<sup>th</sup> June, 2018.
- iii. Mr. Ankit Mutreja shall hold office as such, subject to the provisions of Section 164 and 167 of the Companies Act, 2013.
- iv. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to Mr. Ankit Mutreja unless specifically provided otherwise.

Having regard to the qualifications, skills, experience and knowledge, the Board is of the view that the appointment of Mr. Ankit Mutreja as the Whole Time Director will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Letter of Appointment containing terms and conditions of appointment of Mr. Ankit Mutreja shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company on all working days except Sundays and Public Holidays, during business hours until the last date of remote e-Voting. The same alongwith the above disclosures may be treated as a written memorandum setting out the terms of appointment of Mr. Ankit Mutreja under Section 190 of the Companies Act, 2013.

The disclosure of Mr. Ankit Mutreja as per requirements of Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India are annexed to this notice.

In terms of Section 152, 196 and 197 read with Schedule V of the Act read with Regulation 17 (6) (e) of SEBI Listing Regulations, appointment of Whole Time Director requires approval of the members by special resolution. Further, as per Regulation 17 (1C) of the SEBI Listing Regulations, the approval of the members must be obtained within 3 months of the appointment. The Board recommends resolutions at item no. 1 and 2 of the accompanying Notice for approval of the members.

Mr. Ankit Mutreja, Mr. Suresh Mutreja, Mr. Kunal Mutreja, Mr. Varun Mutreja together with their relatives are concerned or interested in the resolution set out at Item No. 1 and 2 of the accompanying notice. None of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the respective resolutions.

As per the Part II, Section II, Para B (iv) of Schedule V of the Act, the Company hereby furnishes the following information:

**I. GENERAL INFORMATION:**

Sr. No.	Particulars	Information	
1.	Nature of Industry	Textile Industry	
2.	Date or expected date of commencement of Commercial Production	The Company is manufacturing Texturised and Twisted yarns since 1983.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4.	<b>Financial performance based on given indications.</b>	<b>31-03-2023 (Rs. in Lakhs)</b>	<b>31-03-2022 (Rs. in Lakhs)</b>
	Total Income	13,096.22	11,502.28
	Net Profit before Tax	35.81	(134.83)
	Net Profit After Tax	1.80	(117.18)
5.	Foreign investments or collaborators, if any	Not Applicable	

**II. INFORMATION ABOUT THE APPOINTEE:**

Sr. No.	Particulars	Information
1.	Background Details	Mr. Ankit Mutreja is the promoter of the Company. He is associated since last 10 years, having vast experience in the Textile industry.
2.	Past Remuneration	Rs. 9,70,000 per annum
3.	Recognition or Awards	Nil
4.	Job Profile and His Suitability	Brief Profile is given in Annexure A to this Notice. He has vast experience of 10 years in packaging.
5.	Remuneration proposed	Not exceeding Rs. 3,00,000 per month. Shall be eligible to yearly increments subject to maximum ceiling of Rs. 5,00,000 per month as explained above.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is reasonable considering future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Mr. Ankit Mutreja is the son of Mr. Suresh Mutreja, Chairman and Managing Director and brother of Mr. Kunal Mutreja, Director & CEO & Mr. Varun Mutreja, Director and CFO. He is also a promoter of the Company. Mr. Suresh Mutreja, Mr. Kunal Mutreja and Mr. Varun Mutreja are also promoters of the Company. Mr. Ankit Mutreja is a proprietor of M/s. ASM Packaging. The Company purchases packing materials and paper tubes from M/s. ASM Packaging. Mr. Ankit Mutreja holds 3,39,276 equity shares of the Company which is 4.43% of the equity share capital of the Company.



### III. OTHER INFORMATION:

Sr. No.	Particulars	Information
1.	Reasons of loss or inadequate profits	The profits were inadequate as per Section 197 of the Companies Act, 2013, due to fluctuation in crude prices as a result of which there is volatility in yarn price; further falling rupee against US dollar, increase in price of coal, shortage of container and sharp rise in freight cost leads to inadequate profits. The trade war in the world has also affected the price realization for dyed yarn.
2.	Steps taken or proposed to be taken for improvement	The Company has installed new machines at Silli and Vapi Units. The Company has introduced new product i.e. Nylon which has led to increase in top line volume of 10 to 15%. The Company has try to control on man-power cost, power cost, administrative cost and other miscellaneous cost and also worked out the best product mix and improves the utilization of installed capacity which results into the saving
3.	Expected increase in productivity and profits in measurable terms	The Company is expecting growth in the turnover and profit due to expansion of production capacities and expecting to do good in export turnover in future.

#### Item Nos. 3, 4 & 5:

The Nomination and Remuneration Committee ('NRC') taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company, identified that the qualifications and rich experience of Ms. Ratika Gupta (DIN: 07037367), Mr. Dheeraj Suri (DIN: 06781214) and Mr. Nischal Agrawal (DIN: 10560216) meets the skills and capabilities required for the role of Independent Director of the Company.

Accordingly, the NRC recommended to the Board the appointment of Ms. Ratika Gupta, Mr. Dheeraj Suri and Mr. Nischal Agrawal as Independent Directors.

Based on the recommendations of the NRC, the Board, in terms of Section 161 of the Companies Act, 2013 ('Act'), appointed Ms. Ratika Gupta, Mr. Dheeraj Suri and Mr. Nischal Agrawal as an Additional Directors (Non-Executive, Independent) of the Company effective 1<sup>st</sup> April, 2024 and in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') appointed Ms. Ratika Gupta, Mr. Dheeraj Suri and Mr. Nischal Agrawal as Independent Directors of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 1<sup>st</sup> April, 2024, up to 31<sup>st</sup> March, 2029. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Members, proposing their candidature for the office of Director.

**Brief profile of Ms. Ratika Gupta, Mr. Dheeraj Suri and Mr. Nischal Agrawal are annexed to this Notice. (Marked as 'Annexure A').**

The Board is of the opinion that Ms. Ratika Gupta, Mr. Dheeraj Suri and Mr. Nischal Agrawal possesses the identified core skills, expertise and competencies fundamental for effective functioning in their role as an Independent Director of the Company and their association would be of immense benefit to the Company.

The Company has received declaration from each of them to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, each of them has confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Director of the Company. The Company has also received from each of them (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that each of them are not disqualified under Section 164 of the Act.

Each of them has also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to directions issued by SEBI dated 14<sup>th</sup> June, 2018.



Each of them has also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). Ms. Ratika Gupta and Mr. Nischal Agrawal are not required to appear for proficiency test conducted by IICA. Mr. Dheeraj Suri shall appear before IICA for online proficiency self assessment test in due course

In the opinion of the Board, Ms. Ratika Gupta, Mr. Dheeraj Suri and Mr. Nischal Agrawal fulfils the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and that each of them are independent of the Management of the Company.

The terms and conditions of appointment of Ms. Ratika Gupta, Mr. Dheeraj Suri and Mr. Nischal Agrawal shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company on all working days (except Sundays and holidays) during business hours, until the last date of remote e-Voting.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice. **(Marked as 'Annexure C')**

In compliance with the provisions of Section 152 and 149 read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, the appointment of Ms. Ratika Gupta, Mr. Dheeraj Suri and Mr. Nischal Agrawal as an Independent Directors is now being placed before the Members for their approval. It is hereby clarified that Ms. Ratika Gupta will be an Independent (Women) Director of the Company. Further, as per Regulation 17 (1C) of the SEBI Listing Regulations, the approval of the members must be obtained within 3 months of their appointment. The Board recommends the respective resolutions at item no. 3 to 5 of the accompanying Notice for approval of the Members.

Except Ms. Ratika Gupta and her relatives, no other Director or Key Managerial Personnel ('KMP') of the Company or their respective relatives are concerned or interested, directly or indirectly, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Except Mr. Dheeraj Suri and his relatives, no other Director or Key Managerial Personnel ('KMP') of the Company or their respective relatives are concerned or interested, directly or indirectly, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Except Mr. Nischal Agrawal and his relatives, no other Director or Key Managerial Personnel ('KMP') of the Company or their respective relatives are concerned or interested, directly or indirectly, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

**By Order of the Board of Directors  
For Valson Industries Limited**

**Suresh Mutreja  
Chairman & Managing Director  
DIN: 00052046**

**Place: Mumbai**

**Date: 29<sup>th</sup> March, 2024**



‘Annexure A’

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT**

**Brief Profile of Mr. Ankit Mutreja, Whole Time Director:**

Mr. Ankit Mutreja is a Bachelor of Business Administration (BBA) Honors Graduate. He embarked on a journey that merges theoretical knowledge with practical application in the dynamic world of business. Through rigorous coursework, experiential learning opportunities, and a focus on leadership development, he is poised to cultivate a strong foundation in business principles and enhance analytical skills. As he navigates his academic path, he engages with diverse perspectives, collaborates with peers, and explores innovative solutions to real-world challenges. Embracing this transformative experience as he is prepared to make meaningful contributions to the global business landscaping.

With a decade of dedicated experience in the field of packaging, he has honed his expertise and cultivated a deep understanding of the industry’s nuances and trends. Over the years, he has been intricately involved in various aspects of packaging, from conceptualization and design to production and distribution. Through hands-on involvement and continuous learning, he has developed a keen eye for detail and a strategic approach to problem-solving.

His journey in packaging has afforded him the opportunity to work with a diverse range of clients across different sectors, each with unique challenges and objectives. This exposure has enriched his perspective and equipped him with the adaptability to tailor solutions to meet specific needs effectively.

Moreover, his tenure in packaging has been marked by a commitment to innovation and sustainability. He has actively sought out opportunities to incorporate eco-friendly materials and processes, aligning with the growing demand for environmentally responsible practices in the industry.

As a reflection on his 10 years of experience in packaging, he is proud of the contributions made in enhancing product presentation, optimizing supply chain efficiency, and driving brand success. He looks forward to leveraging this wealth of experience to continue delivering impactful solutions and driving positive change in the ever-evolving landscape of Valson Industries Limited.

**Brief Profile of Ms. Ratika Gupta, Independent (Women) Director:**

Ms. Ratika Gupta is B. Com, M. Com, MBA from SP Jain and ACA. She is a Practising Chartered Accountant since 2012. She did her articleship with Deloitte and had cleared her Chartered Accountancy exams in first attempt.

She has served in KPMG forensic audit and HEINZ INDIA LTD as MIS officer before starting on her own.

**Brief Profile of Mr. Dheeraj Suri, Independent Director:**

Mr. Dheeraj Suri, a distinguished graduate in Bachelor of Arts-Economics Honours from Mumbai University in 1993, embarked on his journey as an entrepreneur with a strong academic foundation. Complementing his undergraduate degree, he furthered his expertise by obtaining a Diploma in Labour Laws from Mumbai University.

Driven by his passion for business and equipped with a profound understanding of economics and labour laws, Mr. Suri founded M/S Vijay Personnel Management Services in 1990. This initiative marked the inception of his illustrious career in consultancy services.

Over the years, Mr. Suri’s multifaceted experience and unwavering commitment to excellence have propelled the remarkable growth of his firm. Initially named M/S Deep Consultancy, the company underwent a transformative evolution, culminating in its rebranding as M/s Deep Consultancy & Business Services Private Limited.

In addition to his role as a leader in Deep Consultancy, Mr. Suri serves as a Director in Interact Innovations Private Limited, further expanding his influence and expertise across multiple business domains.

Under his leadership, M/s Deep Consultancy & Business Services Pvt. Ltd. has emerged as a trusted partner for businesses seeking comprehensive HR solutions, spanning statutory compliance, payroll management, recruitment, and training & development. Mr. Dheeraj Suri’s visionary approach and dedication to client satisfaction continue to define his role as a pioneering figure in the realm of business consultancy.

**Brief Profile of Mr. Nischal Agrawal, Independent Director:**

Mr. Nischal Agrawal is a qualified Chartered Accountant (FCA) of 2010 batch and graduate in B.Tech (Computer Science) of 2006 batch. He is an experienced Chartered Accountant with over 13+ years of diversified sector in the consulting and accounting industry, having broad experiences across statutory audits, internal audits, bank audits, merger and acquisition, transfer pricing, foreign exchange laws, due diligence, GST advisory, non-resident taxation, and income tax litigation.



**‘Annexure B’**
**DETAILS OF DIRECTORS SEEKING APPOINTMENT**

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and  
Secretarial Standard–2 on General Meetings]

	<b>Seeks appointment at</b>			
	<b>Item No. 1 &amp; 2</b>	<b>Item No. 3</b>	<b>Item No. 4</b>	<b>Item No. 5</b>
<b>Name of the Director</b>	Mr. Ankit Mutreja	Ms. Ratika Gupta	Mr. Dheeraj Suri	Mr. Nischal Agrawal
<b>DIN</b>	<b>07022852</b>	<b>07037367</b>	<b>06781214</b>	<b>10560216</b>
<b>Date of Birth</b>	23/11/1990	21/08/1985	03/11/1972	25/06/1983
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Date of first appointment on the Board</b>	1 <sup>st</sup> April, 2024	1 <sup>st</sup> April, 2024	1 <sup>st</sup> April, 2024	1 <sup>st</sup> April, 2024
<b>Qualifications</b>	Bachelor of Business Administration (BBA) Honors Graduate	Bachelor of Commerce; Master of Commerce; Master of Business Administration and Chartered Accountant	Bachelor of Arts -Economics Honours; Diploma in Labour Laws	Graduate in B.Tech (Computer Science) & Chartered Accountant
<b>Profile, Experience and Expertise in specific functional areas</b>	Refer brief profile at Annexure A	Refer brief profile at Annexure A	Refer brief profile at Annexure A	Refer brief profile at Annexure A
<b>Skills and capabilities required for the role and the manner in which the proposed Director meets such requirements</b>	Refer brief profile at Annexure A & Item No. 1 & 2 of the Notice and Explanatory Statement	Refer brief profile at Annexure A & Item No. 3 of the Notice and Explanatory Statement	Refer brief profile at Annexure A & Item No. 4 of the Notice and Explanatory Statement	Refer brief profile at Annexure A & Item No. 5 of the Notice and Explanatory Statement
<b>Terms and conditions of appointment</b>	Appointment as a Whole Time Director for a term of 5 (five) years w.e.f. 1 <sup>st</sup> April, 2024 up to 31 <sup>st</sup> March, 2029 (Refer Item No. 1 & 2 of the Notice and Explanatory Statement)	Appointment as an Independent Director for a term of 5 (five) years w.e.f. 1 <sup>st</sup> April, 2024 up to 31 <sup>st</sup> March, 2029	Appointment as an Independent Director for a term of 5 (five) years w.e.f. 1 <sup>st</sup> April, 2024 up to 31 <sup>st</sup> March, 2029	Appointment as an Independent Director for a term of 5 (five) years w.e.f. 1 <sup>st</sup> April, 2024 up to 31 <sup>st</sup> March, 2029
<b>Details of remuneration last drawn (FY 2023-24) (including sitting fees, commission if any)</b>	Rs. 9,70,000 per annum	Not Applicable	Not Applicable	Not Applicable
<b>Details of remuneration sought to be paid</b>	Refer Item No. 1 & 2 of the Notice and Explanatory Statement	Sitting Fees as approved by the Board of Directors	Sitting Fees as approved by the Board of Directors	Sitting Fees as approved by the Board of Directors
<b>Directorships in other Public Limited Companies along with listed entities from which the person has resigned in the past three years.</b>	None	None	None	None



	Seeks appointment at			
	Item No. 1 & 2	Item No. 3	Item No. 4	Item No. 5
<b>Membership/Chairpersonship of Committees in other Public Limited Companies (includes only Audit &amp; Shareholders / Investors Grievances Committee)</b>	None	None	None	None
<b>No. of Board Meetings attended during FY 2023-24:</b>	Nil	Nil	Nil	Nil
<b>Inter-se relationship with other Directors and Key Managerial Personnel of the Company</b>	Son of Mr. Suresh Mutreja, Chairman and Managing Director and brother of Mr. Kunal Mutreja, Director & CEO & Mr. Varun Mutreja, Director and CFO.	None	None	None
<b>No. of shares held:</b> <b>(a) Own</b> <b>(b) For other persons on a beneficial basis</b>	(a) Own: 3,39,276 equity shares (4.43% of the equity share capital)  (b) For other person on beneficial basis: Nil	Nil	Nil	Nil