

# Notice

**NOTICE** is hereby given that the 33<sup>rd</sup> (**Thirty-Third**) Annual General Meeting of the members of Heranba Industries Limited ("**Company**") will be held on **Wednesday, September 24, 2025 at 03.00 p.m.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the following business:

## ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements (Standalone and Consolidated) along with Reports of Board and Auditors for the Financial Year ended in March 31, 2025:**

To receive, consider and adopt the Audited Standalone and Consolidated financial statements, namely (i) the Audited Balance Sheet as at March 31, 2025, (ii) the Audited Profit and Loss Account for the financial year ended March 31, 2025, (iii) the Audited Cash Flow Statement for the financial year ended March 31, 2025, (iv) Statement of Changes in Equity as on March 31, 2025, (v) Notes annexed to, or forming part of, the documents referred to in (i) to (iv) above and the reports of the Board of Directors and the Auditors thereon.

2. **Confirmation and Declaration of final Dividend for the financial year ended March 31, 2025:**

To confirm and declare a final dividend @ ₹ 1/- (Rupees One Only) per equity share of the face value of ₹ 10.00 (Rupees Ten) each (i.e. 10 % of the face value) for the financial year ended March 31, 2025.

3. **Appointment of a director in place of Shri Raunak R Shetty (DIN: 08006529):**

To appoint a director in place of **Shri Raunak R Shetty (DIN: 08006529)**, Whole time director designated as Executive Director retired by rotation being eligible for the re-appointment, offers himself for re-appointment.

4. **Appointment of a director in place of Shri Shiraj S Shetty (DIN: 06609014):**

To appoint a director in place of **Shri Shiraj S Shetty (DIN: 06609014)**, Whole time director designated as Executive Director retired by rotation being eligible for the re-appointment, offers himself for re-appointment.

## SPECIAL BUSINESS:

5. **Ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year 2025-26:**

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

**"RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time

being in force), and upon recommendation of the Audit Committee and as proposed by the Board of Directors, consent of the members of the Company be and is hereby accorded to pay remuneration of **₹ 2,00,000/- (Rupees Two Lakhs Only) plus GST thereon and reimbursement** of out of pocket expenses at actual to **M/s Tapan Gaitonde & Co., Cost Accountant, Mumbai (Firm Registration No. 104043)** who has been appointed by the Board as Cost Auditors of the Company for the financial year 2025-26;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is/are hereby authorised to finalise, sign, settle and execute such documents/deeds/writings/papers/agreements as may be required and to take from time to time all decisions and such steps as may be necessary and to do all acts, deeds, matters and things as may in its absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in this regards in the best interest of the Company."

6. **Appointment of the Secretarial Auditor of the Company:**

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

**"RESOLVED THAT** in accordance with the provisions of Section 204(1) of the Companies Act, 2013 ("**Act**") read with the rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("**Rules**") and such other applicable provisions of the Act and Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Regulation 24A of the SEBI (LODR) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment thereof ("**Listing Regulations**") and subject to such approvals, consents, sanctions and permissions as may be required and necessary, read with Regulation 24A of the SEBI (LODR) Regulations, 2015, M/s. **GMJ & Associates**, a firm of Company Secretaries in Practice bearing Peer Review No-: 6140/2024 be and are hereby appointed as the Secretarial Auditors of the Company for a period of 5 (five) years from FY 2025-26 till FY 2029-30 at a remuneration as may be mutually decided and agreed between Board of Directors/Audit Committee and Secretarial Auditor to conduct the secretarial audit of the Company as per the Acts, Rules and Listing Regulations;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is/are hereby authorised to finalise, sign, settle and execute such

documents/deeds/writings/papers/agreements as may be required and to take from time to time all decisions and such steps as may be necessary and to do all acts, deeds, matters and things as may in its absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in this regards in the best interest of the Company."

7. **Approval of the limits for the loans and investment under section 186 of the Companies Act, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (**"Act"**) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (**"Rules"**) and such other applicable provisions of the Act and Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be required and necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company; and/or (d) to make investment by way of subscription, purchase, trading or otherwise, in the securities of any body-corporate (whether listed or not) from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is/are hereby authorised to finalise, sign, settle and execute such documents/deeds/writings/papers/agreements as may be required and to take from time to time all decisions

and such steps as may be necessary and to do all acts, deeds, matters and things as may in its absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in this regards in the best interest of the Company."

8. **Approval of advancing/providing the loans, guarantee, or security under section 185 of the companies act, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 185 of of the Companies Act, 2013 (**"Act"**) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (**"Rules"**) and such other applicable provisions of the Act and Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be required and necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to advance any loan including any loan represented by book debts or give any guarantee or provide any security in connection with any loan taken by any entity or group entities being Holding Company, Subsidiary Company, Joint Venture, Associate Company or any Company in which Directors are deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), upto an outstanding amount of ₹ 1,000 Crores (Rupees One Thousand Crores only) in their absolute discretion deem beneficial and in the interest of the Company provided that the aforesaid Loan/Security/Guarantee shall be utilized by the borrowing Company for its principal business activities;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is/are hereby authorised to finalise, sign, settle and execute such documents/deeds/writings/papers/agreements as may be required and to take from time to time all decisions and such steps as may be necessary and to do all acts, deeds, matters and things as may in its absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in this regards in the best interest of the Company."

### 9. Approval of material related party transactions

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 188 of the Companies Act, 2013 (**"Act"**) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (**"Rules"**) and such other applicable provisions of the Act and Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Articles of Association of the Company and Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment thereof (**"Listing Regulations"**) and the Company's Related Party Transaction Policy (as amended from time to time) and pursuant to the approval of the Audit Committee and the Board of Directors of the Company and subject to such approvals, consents, sanctions and permissions as may be required and necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to continue and/or enter into contract(s)/ arrangement(s)/transaction(s) with Related Parties as

detailed in the Explanatory Statement annexed to this notice with respect to (i) Sale, purchase or supply of the goods or materials and/or (ii) Selling or otherwise disposing off, or buying, property of any kind and/or (iii) Leasing of the property of any kind and/or (iv) Availing or rendering services (v) the appointment to any office or place of profit at a monthly remuneration exceeding two and a half lakh rupees and/or (vi) providing and/or receiving of loan, guarantee and/or securities and/or (vii) making investment and/or (viii) any other transaction of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis, within the aggregate limits and during the financial years as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is/are hereby authorised to finalise, sign, settle and execute such documents/deeds/writings/papers/agreements as may be required and to take from time to time all decisions and such steps as may be necessary and to do all acts, deeds, matters and things as may in its absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in this regards in the best interest of the Company."

By order of the Board  
For **Heranba Industries Limited**

**Date:** August 12, 2025  
**Place:** Mumbai

**Mr. Abdul Latif**  
Company Secretary,  
ACS-17009

**Registered Office:**  
Plot No. 1504/1505/1506/1,  
GIDC, Phase-III,  
Vapi, Valsad - 396195  
Gujarat

# Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India is annexed hereto.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulation (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively ("MCA Circulars") has allowed conducting of Annual General Meeting ("AGM") by companies through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility upto September 30, 2025, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has allowed companies:
  - (i) To send the annual reports to shareholders who have registered their email ID with the Company/Depositories only on email; and
  - (ii) To hold Annual General Meeting ("AGM") through VC or OAVM without the physical presence of members at a common venue.

Hence, in accordance with these Circulars, the 33<sup>rd</sup> AGM of the Members of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the registered office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is given below herewith and available at the Company's website [www.heranba.co.in](http://www.heranba.co.in).
3. **Since this AGM is being held 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.**

However, in pursuance of Section 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
4. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
5. 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/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said resolution/authorisation shall be sent to the Scrutiniser by email through its registered email address to [cs@gmj.co.in](mailto:cs@gmj.co.in) at least 48 hours before the commencement of AGM.
6. 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, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **September 24, 2025** on the website of the Company at [www.heranba.com](http://www.heranba.com). Members seeking to inspect such documents can send an email to [compliance@heranba.com](mailto:compliance@heranba.com)
7. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, details of Directors seeking re-appointment and proposal for continuation of directorship of **Mr. Shriraj S Shetty (DIN: 06609014) and Mr. Raunak R Shetty (DIN: 08006529)** forms part of this notice and is appended to the notice.
8. Members are requested to address all correspondence in connection with shares held by them, to the Company's Registrar & Transfer Agent ("RTA") at viz., Bigshare Services Private Limited, Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Telephone No-022-62638200/222, Email [id-investor@bigshareonline.com](mailto:id-investor@bigshareonline.com) by quoting their Folio number or their DPID and Client ID number, as the case may be.
9. In accordance with the provisions of the Income Tax Act, 1961 as amended from time to time, dividend declared and paid by the Company is taxable in the hands of its member and the Company is required to deduct Tax at Source (TDS) from dividend paid to the members at the applicable rates. As such, whenever dividend is declared an email will be sent to the registered email ID of the members intimating about detailed process to be followed for submission of documents/declarations. Sufficient time will be provided for submitting the

documents/declarations by the members who would desire to claim beneficial tax treatment.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to RTA's email ID [investor@bigshareonline.com](mailto:investor@bigshareonline.com). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to RTA's email ID [investor@bigshareonline.com](mailto:investor@bigshareonline.com).

10. Members are requested to do following, if not done yet:
  - (i) Provide/update details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque, self- attested identity proof and address proof, for remittance of dividend through ECS/NEFT and prevent fraudulent encashment of dividend warrants.
  - (ii) Dematerialise the shares held by them in physical form.
  - (iii) Update Permanent Account Number (PAN) against folio/demat account as also for deletion of name of deceased holder, transmission/transposition of shares.
  - (iv) Members holding shares in dematerialised form are requested to intimate/update all particulars of bank mandates, PAN, nominations, power of attorney, change of address, e-mail address, contact numbers etc. to their Depository Participants (DPs).
11. NRI Members are requested to inform the RTA immediately:
  - (i) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
  - (ii) Change in their residential status and address in India on their return to India for permanent settlement.
12. In terms of Sections 124 of the Act, any dividend remaining unpaid for a period of seven years from the due date of payment and underlying shares thereon are required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders can visit the Company's website [www.heranba.co.in](http://www.heranba.co.in) to get the details of unclaimed dividend under the Investors' section and claim the same timely to avoid transfer of the same and underlying shares thereon to IEPF account- if any.
13. Pursuant to provisions of section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the underlying shares on which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to IEPF authority as notified by the Ministry of Corporate Affairs.
14. To support the green initiative and as per relaxation given by the Government, only electronic copy of the Annual report for the year ended March 31, 2025 and notice of the 33<sup>rd</sup> AGM are being sent to the members whose mail IDs are available with your Company/DP(s). Physical copy of the report is not sent to anyone. Annual Report and the notice of the 33<sup>rd</sup> Annual General Meeting are also posted on the website [www.heranba.co.in](http://www.heranba.co.in) for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of Bigshare Services Pvt. Ltd. (agency for providing the remote e-Voting facility and e-Voting system during the AGM) i.e. [www.bigshareonline.com](http://www.bigshareonline.com). However, in terms of Regulation 36 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the hard copy of full annual report will be sent to those shareholders who request for the same. Members seeking for hard copy of an annual report can send an email to the Company at [compliance@heranba.com](mailto:compliance@heranba.com).
15. To disseminate all the communications promptly, members who have not registered their email IDs so far, are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically: (i) Registration of email ID for shareholders holding physical shares: Members holding Equity Shares of the Company in physical form and who have not registered their email addresses may get their email addresses registered with RTA, Bigshare Services Private Limited, by clicking the link: <https://www.bigshareonline.com/InvestorRegistration.aspx> on their website [https://www.bigshareonline.com/Index.aspx](http://www.bigshareonline.com/Index.aspx) at the Investor Services tab by choosing the email/bank registration heading and follow the registration process as guided therein. Members are requested to provide details such as Name, folio number, certificate number, PAN, mobile number and email ID and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). On submission of the shareholders details a OTP will be received by the shareholder which needs to be entered in the link for verification. (ii) For temporary registration for Demat shareholders: Members of the Company holding Equity Shares of the Company in demat form and who have not registered their email addresses may temporarily get their email addresses registered with Bigshare Services Private Limited, by clicking the link: <https://www.bigshareonline.com/InvestorRegistration.aspx> on their website [www.bigshareonline.com](http://www.bigshareonline.com) at the Investor Services tab by choosing the email registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID/Client ID, PAN, mobile number and email ID. This email ID will be used for sending annual report, notices for general meetings and other corporate communications as permitted.

16. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map is not attached to this Notice.
17. The Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt. Ltd. for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by Bigshare Services Pvt. Ltd.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
20. The Company has fixed **September 17, 2025** as the Record Date for determining the eligibility and entitlement of the Members to the Final Dividend for the Financial Year ended March 31, 2025. Further the Registrar of Members and Share Transfer Books of the Company will remain closed **from September 18, 2025 to September 24, 2025** (both days inclusive) for the purpose of 33<sup>rd</sup> Annual General Meeting of the Company.
21. The Company has fixed **September 17, 2025** as the Cut-off date for the purpose of Remote e-Voting for ascertaining the name of the Shareholders holding shares both in physical form or dematerialization form who will be entitled to cast their votes electronically in respect of the business to be transacted at the 33<sup>rd</sup> AGM of the Company.
22. Instructions for Shareholders for Remote e-Voting and for Shareholders joining the AGM through VC/OAVM & e-Voting during Meeting are given as **Annexure-I**.
23. M/s. **GMJ & Associates**, a firm of Company Secretaries in Practice bearing Peer Review No-: 6140/2024 has been appointed as the Scrutiniser to scrutinise the voting and remote e-Voting process in a fair and transparent manner.
24. The Scrutiniser will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes casted during the AGM and votes casted through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges, and RTA and will also be displayed on your Company's website, <https://www.heranba.co.in>

By order of the Board  
For **Heranba Industries Limited**

**Date:** August 12, 2025  
**Place:** Mumbai

**Registered Office:**  
Plot No. 1504/1505/1506/1,  
GIDC, Phase-III,  
Vapi, Valsad - 396195  
Gujarat

**Mr. Abdul Latif**  
Company Secretary,  
ACS-17009



# Annexure-I

## Bigshare i-Vote E-Voting System

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on September 20, 2025, 09:00 A.M. and ends on September 23, 2025, 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 17, 2025 may cast their vote electronically. The e-Voting module shall be disabled by Bigshare Services Pvt Ltd. for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
  - iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) 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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or 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>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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 evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li> </ol>

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below: (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (e-Voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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- 48867000.



## 2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his/her registered e-mail address).

### Voting method for shareholders on i-Vote e-Voting portal:

- After successful login, **Bigshare e-Voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR", "NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

## 3. Custodian registration process for i-Vote e-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.

- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**

- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his/her registered e-mail address).

### Voting method for Custodian on i-Vote e-Voting portal:

- After successful login, **Bigshare e-Voting system** page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
    - o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
    - o Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.
- Note:** The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
- o Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

**Helpdesk for queries regarding e-Voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/investor have any queries regarding e-Voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

**4. Procedure for joining the AGM/EGM through VC/OAVM:****For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-Voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare e-Voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of

reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-Voting on the day of the AGM/EGM are as under:**

- The Members can join the AGM/EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-Voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND SECTION 110 OF COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.

Annexed to the Notice convening the **33<sup>rd</sup> (Thirty Third)** Annual General Meeting.

### Item No. 05

#### Ratification of the Remuneration Payable to the Cost Auditors of the Company for the Financial Year 2025-26.

As per Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall, based on the recommendation of the Audit Committee appoint a cost accountant in practice, for auditing cost records of your Company and fix their remuneration.

The remuneration of Cost Auditors approved by the Board shall be subject to ratification by the shareholders.

In pursuance thereof, on the recommendation of Audit Committee, the Board has at its meeting held on **May 23, 2025** considered and approved appointment of **M/s Tapan Gaitonde & Co., Cost Accountant, Mumbai (Firm Registration No. 104043)**, for cost audit of the cost records maintained by the Company for the financial 2025-26, at a fees of **₹ 2,00,000/- (Rupees Two lakhs Only)** plus GST as applicable and reimbursement of actual travel and out-of-pocket expenses, subject to ratification by the members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 05.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

### Item No. 6

#### Appointment of the Secretarial Auditor of the Company.

The member may please note that pursuant to provision of section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI (LODR) Regulations, 2015 as amended, with effect from April 01, 2025, the Company is required to appoint a Secretarial Auditor of the Company for a period of five years with the approval of the Shareholders of the Company.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended and sought the approval of the Members for the appointment of **M/s. GMJ & Associates**, a firm of Company Secretaries in Practice bearing Peer Review No:- 6140/2024 as a Secretarial Auditor of the Company for a period of 5(Five) years from F.Y. 2025-26 till F.Y. 2029-30.

The remuneration to be paid to **M/s. GMJ & Associates** shall be mutually decided between Board of Directors/Audit Committee and **M/s. GMJ & Associates** from time to time.

The proposed remuneration to be paid to **M/s. GMJ & Associates** for secretarial audit services for the financial year ending March 31, 2026, is Rs.7 lakh (Rupees seven lakh) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from **M/s. GMJ & Associates** under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors and the Audit Committee is/are authorised to revise the remuneration of **M/s. GMJ & Associates** for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with GMJ.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found **M/s. GMJ & Associates** to be best suited to handle the scale, diversity and complexity associated with the secretarial audit of the Company.

**M/s. GMJ & Associates**, a firm of Company Secretaries in Practice bearing Peer Review No:- 6140/2024 has been identified for the Secretarial Auditor and GMJ & Associates had given their consent and eligibility certificate for the Secretarial Auditor. **M/s. GMJ & Associates** offers consulting and advisory services in corporate law, with specialization in various areas viz., Corporate Secretarial Services, Secretarial Audit, SEBI compliances, IPO, FDI & ODI under FEMA, Merger & Amalgamations, Business Set up, Compliance relating to Fund Raise etc. **M/s. GMJ & Associates** has clients spread across Listed corporates including Multinational Companies, Start-ups and many others. **M/s. GMJ & Associates** is well supported by its team size of 30 individuals including partners.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 06.

The Board recommends the Ordinary Resolution at Item No. 06 of the accompanying Notice for approval of the Members of the Company.

### Item No. 07

#### Approval of the Limits for the Loans and Investment Under Section 186 of the Companies Act, 2013.

As per Section 186 of the Companies Act, 2013, a Company that proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, is required to obtain the approval of the shareholders by way of Special Resolution.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 1,000 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.07 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

### Item No. 08

#### Approval of Advancing/Providing the Loans, Guarantee, or Security Under Section 185 of the Companies Act, 2013.

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the

Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no.08 of the notice.

The Members may note that the proposed resolution is an enabling resolution empowering the Board of Directors of the Company to evaluate each proposals and your Board will carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing Company for its principal business activities only.

It is pertinent to note here the followings that:

- a. The aforesaid Loan shall be subject to provision of the Income Tax Act, 1961.
- b. The Company will not advance any Loan to Directors directly or indirectly, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of Company, or of a Company which is its holding Company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

The Board of Directors recommend the resolution set forth in Item no.08 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding and/or Directorship in the Company, if any.

### Item No. 09

#### Approval of Material Related Party Transactions

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Related Party Transactions as mentioned in the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material Related Party Transactions entered by the Company or its Subsidiary with the related parties shall require prior approval of the shareholders through ordinary resolution whether the Company is a Party(ies) to the said material related transactions/contracts/arrangements or not.

The Member may please note that Heranba Industries Limited ("**Heranba/Company**") is the flagship Company of the Heranba Group which comprises (a) Heranba, (b) its Wholly Owned Subsidiary Companies namely Heranba Organics Private Limited ("**HOPL**") and Mikusu India Private Limited ("**Mikusu**") and (c) Daikaffil Chemicals India Limited ("**Daikaffil**") a subsidiary Company of Mikusu and a step down subsidiary Company of Heranba. HOPL, Mikusu, Daikaffil and Heranba are collectively referred to as "**Heranba Group**"

Mr. Sadashiv K. Shetty ("**S K Shetty**") is the Chairman and Promoter of the Company. S K Shetty is also on the Board of HOPL, Mikusu and Daikaffil.

Mr. Raghuram K. Shetty ("**R K Shetty**") is the Managing Director and also Promoter of the Company. R K Shetty is also on the Board of HOPL, Mikusu and Daikaffil.

S K Shetty and R K Shetty are the real brothers.

Mr. Raunak R Shetty ("**Raunak**") is Whole Time Director and belongs to the Promoter Group of the Company. Raunak is also on the Board of HOPL and CFO of Daikaffil. He is the son of R K Shetty.

Mr. Shiraj S Shetty ("**Shriraj**") is Whole Time Director and belongs to the Promoter Group of the Company. Shiraj is also on the Board of HOPL. He is the son of S K Shetty.

In the light of the above relationship, Heranba, HOPL, Mikusu, Daikaffil, S K Shetty, R K Shetty, Raunak and Shiraj and their relatives are Related Parties as per the provision of the Companies Act, 2013 read with Listing Regulations

Heranba Group as a whole is in expansion mode and during this period, the Company/its Subsidiary(ies) may need to enter into the various kinds of transactions/contracts/arrangements with aforesaid Related Party(ies). These transactions/contracts/arrangements entered into by and between Company/its Subsidiary(ies) with the Related Party(ies) will be treated as Related Party Transactions ("RPT") for the Company whether Company is a Party to such transactions/contracts/arrangements or not as per the provision of the Companies Act, 2013 read with Listing Regulations.

The Company requires prior approval of its Members in compliance with the provisions of Section 188 of the Companies Act, 2013 read together with Regulation 23 of SEBI (LODR) Regulations, 2015 as amended from time to time for entering into the below mentioned transactions/contracts/arrangements entered into by the Company/its subsidiary(ies) with other Related Party(ies) whether Heranba is a Party to the below mentioned transactions/contracts/arrangements or not as estimated value of such transactions/contracts/arrangements may exceed the materiality threshold as stated above under Companies Act, 2013 and/or Listing Regulations.

As stated earlier HOPL and Mikusu are the Wholly owned subsidiary companies of Heranba and accounts of HOPL and Mikusu are consolidated with accounts of Heranba and placed before the shareholders of Heranba at the general meeting for approval therefore no separate approval of Shareholder are required by the Company for transactions/contracts/arrangements entered into by and between Heranba, HOPL and/or Mikusu because the transactions/contracts/arrangements by and between Heranba, HOPL and/or Mikusu will be either (a) the transaction between Holding Company and its Wholly Owned subsidiary Company/ies or (b) between two wholly owned Subsidiary companies for which no Separate approval of Shareholder is required under the provision of Section 188 of the Companies Act, 2013 and Listing Regulations even though value of transactions/contracts/arrangements entered into by and between Heranba, HOPL and/or Mikusu exceed the threshold limit. Hence approval of the Shareholders are not being sought for the transactions/contracts/arrangements entered into by and between Heranba, HOPL and/or Mikusu under this resolutions.

Accordingly, the below Related Party Transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company/its Subsidiary(ies) to enter into the below mentioned Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company/its Subsidiary(ies) with the Related Party(ies) in the ordinary course of business and at arms' length basis.

**THE NECESSARY DETAILS AS REQUIRED UNDER COMPANIES (MEETING AND ITS POWER) RULES, 2014 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2021/662 DATED NOVEMBER 22, 2021 ARE MENTIONED BELOW:**

**(A) Contracts/arrangements/transaction entered into by Heranba Industries Limited ("Heranba") with Counter Related Party(ies).**

Sr. No.	Name of Counter Related Party(ies).	Nature of Relationship with Heranba	Nature and material terms of Transaction	Value of contract/arrangement/ transactions during the three Financial Year 2025-26, 2026-27 and 2027-28
1	Daikaffil	Step Down Subsidiary Company	Business Transactions*	Up to ₹ 100.00 Crore in one Financial Year.
			Take/Give Inter Corporate Deposit ("ICD")	Up to ₹ 200.00 Crore in one Financial Year.
			Taking/providing the Corporate Guarantee(s)/security(ies) in connection with any Loan from Banks/Financial Institutions/ NBFC etc.	Subject to the Borrowing limit of the borrowing Company as specified under Section 180(1)(c) of the Act.
2	S K Shetty R K Shetty Raunak Shriraj and/or their relative(s)	Directors and their Relatives	To borrow monies from directors by way of loan.	Not more than ₹ 50.00 Crore from each director in one Financial Year.
			Taking personal guarantees/ securities in connection with any Loan from Banks/Financial Institutions/NBFC etc	Subject to the Borrowing limit of the borrowing Company as specified under Section 180(1)(c) of the Act.
			Appointment to any office or place of profit in Heranba/HOPL/Mikusu/ Daikaffil	At a monthly remuneration not exceeding ₹ 5 Lakh individually from Heranba/HOPL/ Mikusu/Daikaffil.

**\*Business Transactions means and includes:**

1. Sale, Purchase or supply of Goods and materials;
2. Selling or otherwise disposing off, or buying, property of any kind; and/or
3. Leasing of the property of any kind; and/or
4. Availing or rendering services.

**(B) Contracts/arrangements/transactions entered into by Mikusu India Private Limited ("Mikusu" a WOS of Heranba) with Counter Related Party(ies)**

Sr. No.	Name of Counter Related Party(ies).	Nature of Relationship with Mikusu	Nature and material terms of Transaction	Value of contract/arrangement/ transactions during the three Financial Year 2025-26, 2026-27 and 2027-28
1	Daikaffil	Subsidiary Company	Business Transactions*	Up to ₹ 100.00 Crore in one Financial Year.
			Take/Give Inter Corporate Deposit ("ICD")	Up to ₹ 200.00 Crore in one Financial Year.
			Taking/providing the Corporate Guarantee(s)/security(ies) in connection with any Loan from Banks/Financial Institutions/NBFC etc	Subject to the Borrowing limit of the borrowing Company as specified under Section 180(1)(c) of the Act.
2	S K Shetty R K Shetty and/or their relatives	Directors and Relatives	To borrow monies from directors by way of loan.	Not more than ₹ 50.00 Crore from each director in one Financial Year.
			Taking personal guarantees/ securities in connection with any Loan from Banks/Financial Institutions/NBFC etc	Subject to the Borrowing limit of the borrowing Company as specified under Section 180(1)(c) of the Act.
			Appointment to any office or place of profit in Mikusu/Daikaffil	At a monthly remuneration not exceeding ₹ 5 Lakh.



**\*Business Transactions means and includes:**

1. Sale, Purchase or supply of Goods and materials;
2. Selling or otherwise disposing off, or buying, property of any kind; and/or
3. Leasing of the property of any kind; and/or
4. Availing or rendering services.

**(C) Contracts/arrangements/transactions entered into by Heranba Organics Private Limited ("HOPL" a WOS of Heranba) with Counter Related Party(ies).**

Sr. No.	Name of Counter Related Party(ies).	Nature of Relationship with HOPL	Nature and material terms of Transaction	Value of contract/arrangement/ transactions during the three Financial Year 2025-26, 2026-27 and 2027-28
1	Daikaffil	Fellow Subsidiary	Business Transactions*	Up to ₹ 100.00 Crore in one Financial Year.
			Take/Give Inter Corporate Deposit ("ICD")	Up to ₹ 200.00 Crore in one Financial Year.
			Taking/providing the Corporate Guarantee(s)/security(ies) in connection with any Loan from Banks/Financial Institutions/NBFC etc	Subject to the Borrowing limit of the borrowing Company as specified under Section 180(1)(c) of the Act.
2	S K Shetty R K Shetty Raunak Shriraj and/or their relatives	Directors and Relatives	To borrow monies from directors by way of loan.	Up to ₹ 50.00 Crore per director in one Financial Year.
			Taking personal guarantees/securities in connection with any Loan from Banks/Financial Institutions/NBFC etc.	Subject to the Borrowing limit of the borrowing Company as specified under Section 180(1)(c) of the Act.
			Appointment to any office or place of profit in HOPL	At a monthly remuneration not exceeding ₹ 5 Lakh.

**\*Business Transactions means and includes:**

1. Sale, Purchase or supply of Goods and materials
2. Selling or otherwise disposing off, or buying, property of any kind and/or
3. Leasing of the property of any kind and/or
4. Availing or rendering services

**(D) Contracts/arrangements/transactions entered into by Daikaffil Chemicals India Limited ("Daikaffil") with Counter Related Party(ies)**

Sr. No.	Name of Counter Related Party(ies).	Nature of Relationship with Daikaffil	Nature and material terms of Transaction	Value of contract/arrangement/ transactions during the three Financial Year 2025-26, 2026-27 and 2027-28
1	S K Shetty R K Shetty Raunak Shriraj and/or their relatives	Directors and Relatives	To borrow monies from directors by way of loan.	Up to ₹ 50.00 Crores in one Financial Year.
			Taking personal guarantees/ securities in connection with any Loan from Banks/Financial Institutions/NBFC etc	Subject to the Borrowing limit of the borrowing Company as specified under Section 180(1)(c) of the Act.
			Appointment to any office or place of profit in Daikaffil.	At a monthly remuneration not exceeding ₹ 5 Lakh.

During the next three Financial year 2025-26, 2026-27 and 2027- 28, your board foresee the aforesaid transactions/ contracts/arrangements may be entered into by Company/its Subsidiary(ies) with Related Parties, the details of which are given in the table above and it is pertinent to note here that the transactions/contracts/arrangements mentioned in the table above is in addition to the transactions/contracts/arrangements entered into by and between Heranba and/or HOPL and/or Mikusu.

**The necessary additional details as required in connection with the aforesaid contracts/transactions/arrangements are mentioned below:**

Particulars	Details
<b>Details of the source of funds in connection with the proposed ICD/ Loan</b>	The proposed Loan/ICD proposed to be advanced shall be out of surplus funds/ internal accruals.
<b>Whether any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</b>	No Financial indebtedness will be incurred to make or give loans, inter corporate deposits, advances or investments. However Financial indebtedness will be incurred to borrow the fund in the hand of borrowing companies.
<b>Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured</b>	The proposed Loan/ICD to be advanced will be unsecured with repayment period of not exceeding 5(five) years; however, the borrowing Company will have the right to make pre-payment, without any pre-payment penalty during the tenure of the said ICD/Loan. The interest charged on the Loan/ICD advanced/borrowed will not be less than 9.00% p.a.
<b>Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</b>	The Loan/ICDs will be utilized for the principal business activities of the borrowing Company/ies.
<b>Rationale/Justification as to why this Related Party(ies) Transaction is in the interest of the Company</b>	<p>Heranba Group is in its growth phase and is exploring various opportunities for expansion of its business.</p> <p>Heranba Group may need the ICD/Loan from Related Party(ies). It is also working towards improving its infrastructure facility by setting up/revamping/renovation of its factories, up gradation of plant &amp; machinery/equipment, renovation of office space etc. For funding of these requirements, ICD/Loan may either to be advanced to Heranba Group as well Guarantee may be made and/or Security may be provided in connection with any loan availed/to be availed by Heranba Group. The terms and conditions of the said ICD/Loan including interest rate will be on an arm's length basis.</p> <p>During this period, Heranba Group may enter into various Business Transactions as stated above. These Business transactions are in the best interest of Heranba Group as they promote efficiency, cost savings, strategic alignment, and financial flexibility. These transactions help optimize the use of internal resources, enhance synergies within the corporate group, and ensure that the Heranba Group can access favourable terms and risk-mitigation strategies. Given the internal alignment of interests, the Related Party Transactions also adhere to corporate governance standards, ensuring fairness and transparency throughout the process. Therefore, these transactions serve to support the overall business strategy, operational needs, and long-term value creation to Heranba Group.</p>
<b>Whether ordinary course of business and at arm's length Basis</b>	The proposed transaction will be in the ordinary course of business and on arms' length basis.
<b>Any other information that may be relevant</b>	All relevant information setting out material facts forms part of this Notice.

The aforesaid transactions/contracts/arrangements would be in the ordinary course of the business of the Company and at Arm's Length Basis. However the estimated value of such Business Transaction may exceed the materiality threshold as stated above under SEBI (LODR) Regulations read with Companies Act, 2013, hence the prior approval of the members of the Company is being sought as per applicable provision of the SEBI (LODR) Regulations read with Companies Act, 2013.

It is pertinent to note here the followings that:

- In addition to the aforesaid material Related Party Transaction, the Company and/or its subsidiary companies is also paying remuneration (fixed and variable), dividend, professional fees, sitting Fees to the Directors and/or their relatives within the limit as prescribed under and in compliance of the Companies Act, 2013 read with Listing Regulations and with the approval of Board of Directors and/or Shareholders, as the case may be, of the respective Company or its subsidiary companies Hence approval of the Shareholders are not being sought separately under this Resolution for the transactions/contracts/arrangements entered into by Company/its subsidiaries for paying remuneration (fixed and variable), dividend, professional fees, sitting Fees to the Directors and/or their relatives.
- The Company is seeking the approval of its shareholder under this resolution because the Board expect that the total estimated value of the transactions/contract/arrangement entered into by Company/its subsidiary with the aforesaid single Related Party exceed the threshold limit.

- c. Borrowing of Loan/ICD as mentioned above shall be subject to the Borrowing Power of the respective borrowing Company(ies) as specified under Section 180(1)(c) of the Act.
- d. Similarly Lending of Loan/ICD as mentioned above shall be subject to the Lending Power of the respective lending Company(ies) as specified under Section 186 read with Section 185 of the Act.
- e. The Company and/or its Subsidiary(ies) may borrow the loan/ICD from aforesaid their Directors for business purposes only but the Company and/or its Subsidiary Company(ies) will not borrow any loan/ICD from relatives of Directors.
- f. The Company and/or its Subsidiary(ies) may take security(ies)/guarantee(s) from Related Party(ies) including relatives of Directors in connection with the Loan obtained/to be obtained from Banks, Financial Institutions, NBFC and/or any entity(ies) in which Directors are deemed to be interested and/or any other person(s).
- g. The Company/its Subsidiary(ies) will not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of Company, or of a Company which is its holding Company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.
- h. The aforesaid transactions/contracts/arrangements shall be subject to provision of the Income Tax Act, 1961.

Members may please note that in terms of the provisions of the SEBI (LODR) Regulations read with Companies Act, 2013, Related Parties as defined thereunder (whether such related Party(ies) is a Party(ies) to the aforesaid transactions or not), shall not vote to approve the resolution under Item No. 09 of this Notice.

The Members may note that the proposed resolution is an enabling resolution empowering the Board of Directors of the Company/its Subsidiary (ies) to evaluate each proposals and your Board will carefully evaluate the proposals for entering into the aforesaid contracts/arrangement/transactions with Related Parties on such terms and conditions as in the best interest of the Company/its Subsidiary.

The Board recommends passing of the Ordinary Resolution as set out in Item no.09 of this Notice, for approval by the Members of the Company.

Directors, Key Managerial Personnel and their relatives have any conflict of interest with the aforesaid proposal for which approval of Members is sought.

None of these transactions has the effect of passing any direct/indirect benefit, personally to Directors, Key Managerial Personnel in any manner.

All Executive Directors namely S K Shetty, R K Shetty, Raunak and Shriraj and their relatives are interested/concerned in the Ordinary Resolution as set out in Item no. 09 of this Notice.

Except Executive Directors, None of the other Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 09 of this Notice.

By order of the Board  
For **Heranba Industries Limited**

**Date:** August 12, 2025  
**Place:** Mumbai

**Registered Office:**  
Plot No. 1504/1505/1506/1,  
GIDC, Phase-III,  
Vapi, Valsad - 396195  
Gujarat

**Mr. Abdul Latif**  
Company Secretary,  
ACS-17009

# Annexure to the Notice

## Details of the Director seeking appointment/re-appointment at this Annual General Meeting (pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings)

Name of Director	Shriraj S Shetty	Raunak R Shetty
Date of Birth	May 01, 1989	September 02, 1992
DIN No.	06609014	08006529
Date of Appointment	November 11, 2021	April 01, 2019, reappointed w.e.f. April 01, 2024
Qualifications:	M.Tech in Chemical Engineering Bachelors in Chemical Engineering	1. Holds a bachelor's degree in commerce 2. Associate member of Institute of Chartered Accountant of India
Experience in years	More than 12 (Twelve) Years in the field of Agro Chemicals*	More than 11 years in the field of Agro Chemicals*
No. of equity shares held in your Company	842500	6,36,250
No. of Board meetings attended during F.Y. 2024-25	5 (100%)	3 (60%)
Relationship with other Directors and Key Managerial Personnel:	Son of Mr.Sadashiv K Shetty, Chairman	Son of Mr. Raghuram K Shetty, Managing Director
Terms and conditions of appointment	5 (Five) Years w.e.f November 11, 2021 Liable to retire by rotation	5 (Five) Years w.e.f April 01, 2024 Liable to retire by rotation
Other Directorships in Companies:	1. Heranba Crop Care Limited 2. Chemino Pharma Limited 3. Heranba Organics Pvt Ltd	1. Sams Industries Limited, 2. Heranba Agro Science Limited 3. Heranba Organics Pvt Ltd
Details of remuneration paid	₹ 0.33 Cr	₹ 0.33 Cr

\* For additional details on skills, expertise, knowledge and competencies of Directors, please refer to Corporate Governance Report forming part of the Annual Report.