

## NOTICE

**NOTICE** is hereby given that the 38<sup>th</sup> (Thirty-Eighth) Annual General Meeting (“the Meeting” or “38<sup>th</sup> AGM”) of the Members of Creative Castings Limited (“the Company”) will be held on Saturday, the 23<sup>rd</sup> day of September, 2023 at 11:00 A.M. at its registered office situated at 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat to transact the following businesses:

### ORDINARY BUSINESSSES:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended at March 31, 2023, together with the Reports of the Board of Directors (“the Board”) and the Auditors thereon;
2. To declare a final dividend of Rs. 10.00 (Rupees Ten only) (i.e. 100%) per equity share, for the financial year ended on March 31, 2023;
3. To appoint a Director in place of Mr. Jignesh Shashikant Thanki (DIN: 00146168), who retires by rotation and, being eligible, offers himself for reappointment;

### SPECIAL BUSINESSSES:

4. To Reappoint Mr. Rajan Ramniklal Bambhania (DIN: 00146211) as a Managing Director of the Company and in this regards, to consider and if thought fit pass the following resolution as a Special Resolution.

“**RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such approval from the Central Government or any other authority, as may be required, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to the re-appointment of Mr. Rajan R. Bambhania (DIN: 00146211) as the ‘Managing Director’ of the Company, who will accordingly be not liable to retire by rotation, whose terms of office shall considered effective from 1st April, 2024 and will expire on 31st March, 2029, on the terms and conditions, including the terms of remuneration for the period of 3 Years i.e. up to 31<sup>st</sup> March, 2027, as set out in the Agreement to be entered with him and briefed in Explanatory Statement annexed to this Notice (“Terms of Remuneration”), with liberty to the Board of the Company to alter and vary the Terms of Reappointment / Remuneration in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company.

#### Remuneration:

1. Basic salary: Rs. 1,65,000/- p.m. during the F.Y. 2024-25, afterwards, the same would be enhanced by Rs. 10,000/- (Rupees Ten thousand only) per month in each financial year till the financial year end on 31<sup>st</sup> March, 2027.
2. Perquisites and fixed allowances such as paid day, bonus, leave encashment, provident fund, gratuity and other allowances, be paid in addition to the basic salary, as per the Agreement subject to prevailing policy of the Company as may be approved by the Board from time to time.

**RESOLVED FURTHER THAT**, notwithstanding anything to the contrary contained herein where in any financial year during the currency of tenure of Mr. Rajan Bambhania, the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Nomination and Remuneration Committee and any committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution), subject to compliance with the applicable provisions of Schedule V of the Act or in accordance with statutory modification thereof with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the appointee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”) be and is hereby authorized to execute a New Employment Agreement *inter-alia* containing the terms and conditions of reappointment and to alter such terms and conditions as it may deem appropriate in relation to reappointment of Mr. Bambhania in the capacity of Managing Director of the Company commencing from April 1, 2024 to March 31, 2029, on the recommendations of the nomination and remuneration committee of the Company subject to terms as specified in the explanatory statement, and in compliance with the applicable provisions of the Act and other applicable laws.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

5. To Reappoint Mr. Siddharth Vallabhbhai Vaishnav (DIN: 00169472) as a Wholetime Director of the Company and in this regard, to consider and if thought fit pass the following resolution as a Special Resolution.

**“RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such approval from the Central Government or any other authority, as may be required, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to the re-appointment of Mr. Siddharth V. Vaishnav (DIN: 00169472), who will accordingly be not liable to retire by rotation, as a ‘whole time director’ otherwise termed as ‘Executive Director’ of the Company whose terms of office shall considered effective from 1st April, 2024 and will expire on 31st March, 2029, on the terms and conditions, including the terms of remuneration for the period of 3 Years i.e. up to 31<sup>st</sup> March, 2027 as set out in the Agreement to be entered with him and briefed in Explanatory Statement annexed to this Notice (“Terms of Remuneration”), with liberty to the Board of the Company to alter and vary the Terms of Reappointment / Remuneration in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company.

Remuneration:

1. Basic salary: Rs. 1,65,000/- p.m. during the F.Y. 2024-25, afterwards, the same would be enhanced by Rs. 10,000/- (Rupees Ten thousand only) per month in each financial year till the financial year end on 31<sup>st</sup> March, 2027.
2. Perquisites and fixed allowances such as paid day, bonus, leave encashment, provident fund, gratuity and other allowances, be paid in addition to the basic salary, as per the Agreement subject to prevailing policy of the Company as may be approved by the Board from time to time.

**RESOLVED FURTHER THAT**, notwithstanding anything to the contrary contained herein where in any financial year during the currency of tenure of Mr. Siddharth Vaishnav the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Nomination and Remuneration Committee and any committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution), subject to compliance with the applicable provisions of Schedule V of the Act or in accordance with statutory modification thereof . with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the appointee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”) be and is hereby authorized to execute a New Employment Agreement inter-alia containing the terms and conditions of reappointment and to alter such terms and conditions as it may deem appropriate in relation to reappointment of Mr. Vaishnav in the capacity of Whole-time Director of the Company commencing from April 1, 2024 to March 31, 2029, on the recommendations of the nomination and remuneration committee of the Company subject to terms as specified in the explanatory statement, and in compliance with the applicable provisions of the Act and other applicable laws.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

6. To approve the continuation of Directorship of Mr. Dhirubhai Haribhai Dand (DIN: 00284065) who will attain age of Seventy Five (75) years on June 01, 2024 and in this regards, to consider and if thought fit pass the following resolution as a Special Resolution.

**“RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted for continuation of Directorship of Mr. Dhirubhai Haribhai Dand (DIN: 00284065), to continue to be a Non-Executive Director of the Company, who shall liable to retire by rotation, notwithstanding he is attaining the age of Seventy Five (75) years on June 01, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

7. To Reappoint Mr. Bhavesh Ratilal Sureja (DIN: 00169883) as an Independent Director of the Company and in this regards, to consider and if thought fit pass the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014, (including

any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and any other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Bhavesh Ratilal Sureja (DIN 00169883) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 24<sup>th</sup> day of September, 2018 to 23<sup>rd</sup> day of September, 2023 (both day of inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Companies Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years effective from 24<sup>th</sup> day of September, 2023 to 23<sup>rd</sup> day of September, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

8. To Reappoint Mr. Ketan Dineshchandra Panchamiya (DIN: 08193255) as an Independent Director of the Company and in this regard, to consider and if thought fit pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and any other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Ketan Dineshchandra Panchamiya (DIN: 08193255) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 24<sup>th</sup> day of September, 2018 to 23<sup>rd</sup> day of September, 2023 (both day of inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Companies Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years effective from 24<sup>th</sup> day of September, 2023 to 23<sup>rd</sup> day of September, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

9. To Reappoint Mr. Ramniklal Savjibhai Tilva (DIN: 08193261) as an Independent Director of the Company and in this regard, to consider and if thought fit pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and any other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Ramniklal Savjibhai Tilva (DIN: 08193261) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 24<sup>th</sup> day of September, 2018 to 23<sup>rd</sup> day of September, 2023 (both day of inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Companies Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years effective from 24<sup>th</sup> day of September, 2023 to 23<sup>rd</sup> day of September, 2028.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members of the Company be and is hereby also granted for continuation of Directorship of Mr. Ramniklal Savjibhai Tilva (DIN: 08193261) as an independent director notwithstanding that he will attain the age of 75 years on May 06, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

10. To Reappoint Mrs. Ruta Ajaybhai Gardi (DIN: 08193238) as an Independent Woman Director of the Company and in this regard, to consider and if thought fit pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and any other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mrs. Ruta Ajaybhai Gardi (DIN: 08193238) who was appointed as an Independent Woman Director of the Company for a term of 5 (five) consecutive years commencing from 24<sup>th</sup> day of September, 2018 to 23<sup>rd</sup> day of September, 2023 (both day of inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Companies Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years effective from 24<sup>th</sup> day of September, 2023 to 23<sup>rd</sup> day of September, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

11. To give loan to M/s. Specmac Techno Private Limited upto Rs. 10 crore and in this regard, to consider and if thought fit pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provision of section 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force), 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 be deemed to include, unless the context otherwise required, any Committee of the Board) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to Specmac Techno Private Limited (hereinafter referred to as “borrowing company”), and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by borrowing company in which any of the Directors of the Company is interested or deemed to be interested as clarified in explanation under Section 185(2), up to a sum not exceeding Rs.10 Crores (Rupees Ten Crores Only) at any point in time in its absolute discretion as may be deemed beneficial and in the best interest of the company which shall be utilized for its principle business activities and expansion.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorised to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds or documents or undertakings or agreements or papers or writings for giving effect to this Resolution and to do all acts, deeds, matters or things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

Registered Office:

**Creative Castings Limited**

CIN: L27100GJ1985PLC008286

102, GIDC-II, Rajkot Road

Dolatpara, Junagadh.

Phone: 0285-2660040/2660224

Fax: +91-285-2661348

e-Mail: [info@creative-cast.com](mailto:info@creative-cast.com);

Web: [www.creative-cast.com](http://www.creative-cast.com)

By order of the Board  
For, Creative Castings Limited

Sd/-

Dhirubhai H. Dand

Chairman

DIN: 00284065

Dolatpara, August 12, 2023

**Notes:**

1. **A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and vote instead of himself / herself and proxy need not be a member of the company.** Pursuant to Section 105 of Companies Act, 2013 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or

shareholder/member.

2. Proxies, in order to be effective, the proxy form should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the 38<sup>th</sup> AGM. A Proxy form is annexed to this report.
3. Corporate members intending to send their representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The members / proxies are requested to bring duly filled attendance slip enclosed herewith.
5. **In line with the MCA's General Circular no. 20/2020 dated May 5, 2020 read with General Circular no. 02/2021 dated January 13, 2021 & General Circular no. 02/2022 dated May 05, 2022 & general circular no. 10/2022 dated December 28, 2022 and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021 & Circular dated May 13, 2022 & Circular dated January 5, 2023; the Notice of the 38<sup>th</sup> AGM alongwith the Annual Report for the Financial Year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/R&T Agent/ Depositories. A copy of the Notice of this AGM alongwith the Annual Report is available on the website of the Company at [www.creative-cast.com](http://www.creative-cast.com) and website of the Stock Exchange where the equity shares of the Company are listed, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). For any communication, the Members may also send a request to the Company's email id: [info@creative-cast.com](mailto:info@creative-cast.com). The Company will not be dispatching physical copies of the Annual Reports for the Financial Year 2022-23 including Notice of AGM to any Members.**
6. **Trading / Transfer/ Transmission / Transposition in the shares of the Company shall compulsorily be done in dematerialized form only.** Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet done. A procedure for dematerialization of shares of the Company is hosted on its website i.e. [www.creative-cast.com](http://www.creative-cast.com). Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
8. Members holding the shares in physical mode are requested to notify immediately for change of their address and bank particulars to the company or its share transfer agent and in case their shares are held in dematerialized form then information should be passed on directly to their respective depository participants and not to the company/Share transfer agents without any delay. Members are further requested to complete necessary formalities with regard to their Bank accounts attached to their Demat account for enabling the Company to make timely credit of dividend in respective bank account.
9. In compliance with 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the 38<sup>th</sup> AGM. For this purpose, the Company has availed the services of Central Depository Services (India) Limited (CDSL).
10. To increase the efficiency of the e-voting process, SEBI, vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, intended 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 should be permitted to cast their votes without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. As required by this Circular, Individual shareholders holding securities in demat mode are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Hence, members are advised to update their mobile numbers and email Ids in their respective demat accounts to access e-voting facility.
11. The voting period begins on September 19, 2023, 09.00 AM and ends on September 22, 2023 at 05.00 PM. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 16, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

**The information with respect to Voting process and other instructions regarding remote e-voting are detailed in Note no. 33.**

The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the **cut-off date** i.e. Saturday, September 16, 2023.

12. The members who have cast their vote by remote e-voting may also attend the 38<sup>th</sup> AGM but shall not be entitled to cast their vote again. The member who votes through both, i.e. remote e-voting and also at 38<sup>th</sup> AGM, the votes casted through remote e-voting shall prevail and counted for the purpose of declaration of result.
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 16, 2023 only shall be entitled to avail the remote e-voting facility as well as voting in the 38<sup>th</sup> AGM.
14. CS Mayur Buha, proprietor of M. Buha & Co., Practicing Company Secretary (Membership No. F9000) has been appointed as the scrutinizer to scrutinize the e-voting & poll process in a fair and transparent manner.
15. The Scrutinizer shall, immediately after the conclusion of voting at the 38<sup>th</sup> AGM, count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 2 working days from the conclusion of the 38<sup>th</sup> AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website [www.creative-cast.com](http://www.creative-cast.com) and on the website of Central Depository Services Limited (CDSL) immediately after the result is declared by the Chairman and the same shall be simultaneously placed on the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).
16. The resolution(s) shall be deemed to be passed on the date of 38<sup>th</sup> AGM, subject to the receipt of sufficient votes.

#### **Notes on Dividend**

17. Members may note that the Board of Directors, in its meeting held on August 12, 2023 has recommended a final dividend of Rs. 10.00 per equity share (i.e. 100%). The record date for the purpose of final dividend for financial year 2022-23 will be September 16, 2023. The final dividend, once approved by the members in the ensuing 38<sup>th</sup> AGM will be paid within 30 days of the conclusion of the 38<sup>th</sup> AGM electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses in due course. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("R&T Agent") (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
18. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate (Withholding tax rate) as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

**For resident shareholders ("members"), taxes shall be deducted at source under Section 194 of the IT Act as follows-**

<b>Particulars</b>	<b>Withholding tax rate</b>	<b>Documents required (if any)</b>
Members having valid PAN	10% *	No document required (if no exemption is sought)
Members not having PAN / valid PAN	20%	No document required (if no exemption is sought)
Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section.

**However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2023-24 does not exceed Rs. 5,000 and also in cases where members provide Form 15G (applicable to any person other than a Company or a Firm)/ Form 15H (applicable to individuals aged 60 years or more)**

**subject to conditions specified in the IT Act.** Resident members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

**For non-resident members,** taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident members have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident members will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
- Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by the member.
- Self-declaration in Form 10F.
- Self-declaration by the members of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident members.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%\*\* (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

\*\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

19. Documents (duly completed and signed), as envisaged above, shall be sent to the Company on its e-mail info@creative-cast.com or uploaded (at appropriate weblink provided in the e-mail) on the website of Link Intime India Private Ltd on or before September 13, 2023 in order to enable the Company/ R&T Agent to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 13, 2023, 6:00 PM. The Company will arrange to email a soft copy of TDS certificate to members on their registered email ID.
20. Members may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to them to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.
21. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
22. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.
23. All communications/ queries in this respect to dividend should be addressed to our R&T Agent, Link Intime India Private Limited on their e-mail ID given in the e-mail communication.
24. The members who have not encashed their Dividend Warrants / Cheques / DD for any previous period are requested to send the same for revalidation to the Company at its Registered office.
25. In terms of Section 124 and 125 of the Companies Act, 2013, any dividend, remaining unpaid or unclaimed for a period of seven years from the date of transfer of such dividend to Unpaid Dividend Account of a company shall be transferred by the company along with interest accrued, if any, to the Fund established known as Investors' Education and Protection Fund (IEPF). Accordingly, the unpaid or unclaimed dividend, if any, for the financial year 2015-16 shall be transferred to the Investor Education and Protection Fund Account. Members, who have not encashed their dividend warrant so far, for the financial year 2016-17 and the subsequent years, are requested to make their claims at the Registered office of the Company. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the said fund in respect of any amounts which were unclaimed / unpaid for a period of seven years from the dates that they are transferred to

Unpaid Dividend Account of the Company and no payment shall be made in respect of any such claims.

Further, pursuant to Section 124 of the Act read with the IEPF Rules; all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Moreover, SEBI has also mandated to provide bank details, in addition to PAN, of securities holders who holds shares of the company in physical form. Members holding shares in electronic form or physical form are, therefore, requested to submit the PAN or Bank Details as the case may be to their Depository Participant(s) with whom they are maintaining their demat accounts and members holding shares in physical form to the Company /its R&T Agent.
27. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection at the Registered Office of the Company during normal business hours (10:00 a.m. to 06:00 p.m.) on all working days except Friday and public holidays up to the date of the 38<sup>th</sup> AGM of the Company.
28. Additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations, in respect of the directors seeking appointment / reappointment at the 38<sup>th</sup> AGM, forms part of this Notice.
29. In order to use natural resources, we request members to update their email address with their depository Participants to enable the Company to send communications electronically.
30. Any request by demat holders for change of bank particulars after dispatch of Dividend Warrant should be accompanied by copy of Client Master list showing the changed bank details.
31. Members who hold shares in physical form in multiple folios in identical names or joint holding in same order of names, if any, are requested to send the share certificates to Link Intime India Private Limited, for consolidation into a single folio.
32. Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to communicate their questions in writing to the Company, on info@creative-cast.com, at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.
33. Voting process and instruction regarding remote e-voting:

**The instructions for members voting electronically are as under:**

**(A) For Individual shareholders holding securities in Demat mode:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon &amp; New System Myeasi Tab.</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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is 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>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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.</p>

**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.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**(B) Other than individual shareholders holding shares in Demat mode & Individual Physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant CREATIVE CASTINGS LIMITED on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(C) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@creative-cast.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

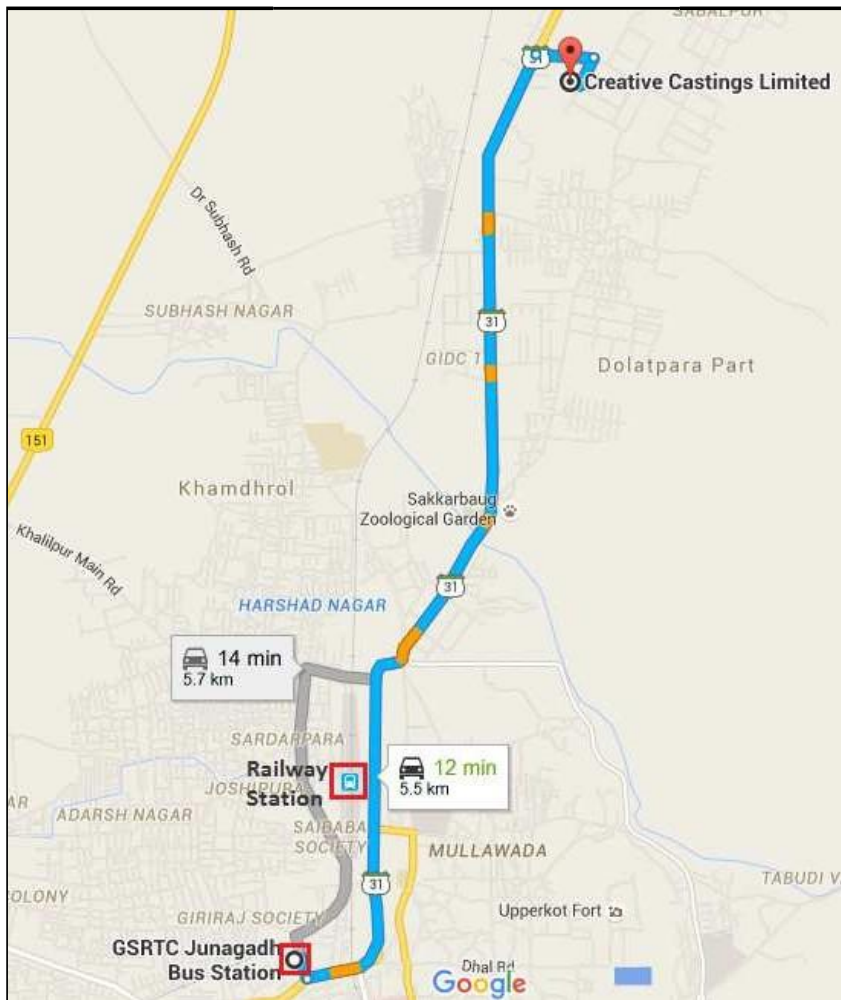
**(D) Process for those shareholders whose email/mobile no. Are not registered with the company/depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

**34. Route-map for attaining the 38<sup>th</sup> Annual general Meeting of the Company:**



## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

### Item Nos. 04 & 05:

Mr. Rajan R. Bambhania (DIN: 00146211), aged 46, has been serving as the Managing Director of the Company since June 1, 2007. Similarly, Mr. Siddharth V. Vaishnav (DIN: 00169472), aged 51, has continued as the Whole Time Director of the Company since July 1, 2011. Both individuals have diligently dedicated their efforts to enhance the Company's business operations.

In terms of their academic background, Mr. Rajan R. Bambhania holds a Diploma in Mechanical Engineering (DME) and possesses a wealth of experience spanning over 26 years across diverse industries. His association with the Company dates back to 2002. His extensive expertise has played a pivotal role in maintaining the Company's robust performance even during challenging market conditions.

On the other hand, Mr. Siddharth V. Vaishnav holds a Master's degree in Business Administration and brings with him approximately 30 years of experience. Recognizing the immense value they bring; the Board believes that their continued involvement will greatly benefit the Company.

Therefore, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the reappointment of Mr. Rajan R. Bambhania as Managing Director and Mr. Siddharth V. Vaishnav as Whole Time Director for a period of 5 years, starting from April 1, 2024, until March 31, 2029, on the terms and conditions stated hereto or an agreement proposed to be entered with them, subject to the approval of the shareholders.

The approval of the members is being sought for the terms, conditions, and provisions concerning the reappointment of Mr. Rajan Bambhania as Managing Director and Mr. Siddharth Vaishnav as Whole-time Director, along with the associated remuneration. These proposed terms align with the remuneration structure essential to sustain our effort in motivating proficient professional managers who boast a commendable career trajectory, especially in pivotal roles similar to the ones they hold.

The material terms of re-appointment and remuneration are given below (applicable to all appointment as set-out at Item no. 04 and 05 respectively:

### Terms of re-appointment:

1. Mr. Rajan Bambhania shall be re-appointed as Managing Director effective from April 1, 2024, until the conclusion of March 31, 2029.
2. Mr. Siddharth Vaishnav shall be re-appointed as Whole Time Director effective from April 1, 2024, until the conclusion of March 31, 2029.

### Remuneration Terms:

(Applicable to both aforementioned Directors)

The basic salary shall be Rs. 1,65,000/- per month throughout the financial year 2024-25. afterwards, the same would be enhanced by Rs. 10,000/- (Ten thousand rupees only) per month in each financial year until the culmination of the financial year on March 31, 2027 which is subject to the provisions of Section 197 and Schedule V of the Companies Act, 2013, along with the relevant provisions and regulations, however, the Board may, at any time, revise the salary and other terms & conditions for appointment in line with referred provisions of the Act.

### Perquisites:

1. Contributions to provident funds, superannuation funds, or annuity funds, either individually or collectively, shall not be subject to taxation under the Income-tax Act, 1961.
2. Gratuity will be paid at a rate not exceeding half a month's salary for each completed year of service.
3. Leave encashment will be available at the culmination of the tenure.
4. The Managing Director and Whole Time Director shall have entitlement to additional perquisites in line with those accorded to executives within the Company, subject to periodic approval from the Board of Directors.
5. Apart from the basic salary, other perquisites and fixed allowances, including paid days, bonuses, leave encashment, provident fund, gratuity, and related allowances, will be disbursed as stipulated in the Agreement subject to prevailing policy of the Company as may be approved by the Board periodically.

In the event of a loss or inadequate profits in any financial year, the Company shall provide Minimum Remuneration as determined by the provisions outlined in Schedule V of the Companies Act, 2013, applicable to both the Managing Director and the Whole Time Director.

All documents referenced in the Notice and the Explanatory Statement are accessible for inspection at the Registered Office of

the Company during regular business hours (10:00 a.m. to 06:00 p.m.) on working days, excluding Fridays and public holidays, up to the date of the 38th Annual General Meeting (AGM) of the Company.

Pursuant to Regulation 36(3) of SEBI Regulations and in alignment with Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors have been provided as an Annexure to this Notice.

The Company has received all necessary statutory disclosures and declarations from both Directors, encompassing written consent to act as Managing Director or Whole-time Director, along with Form DIR-8 confirming their non-disqualification under sub-section (2) of Section 164 of the Act. Additionally, the Company has received a notice under Section 160 of the Companies Act, 2013, from a member expressing an intention to nominate Mr. Bambhania as Managing Director and Mr. Vaishnav as Whole-time Director.

Both Mr. Rajan Bambhania and Mr. Siddharth Vaishnav are interested in the resolutions delineated in Item Nos. 04 and 05 of the Notice, pertaining to their individual reappointments and remuneration.

The relatives of Mr. Rajan Bambhania and Mr. Siddharth Vaishnav may also be considered interested in the resolutions presented in Item Nos. 04 and 05 of the Notice, to the extent of any shareholding interest they may hold in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 04 and 05 of the Notice for approval by the members.

#### **Item No. 06:**

As you may be aware, in accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "SEBI Listing Regulations"), effective from April 1, 2019, any listed entity is prohibited from appointing or allowing the directorship continuation of a person as a non-executive director beyond the age of seventy-five (75) years, unless a special resolution is passed. This resolution must be accompanied by an explanatory statement within the notice, justifying the said appointment or continuation.

Mr. Dhirubhai Haribhai Dand (DIN: 00284065) is a founding promoter of the Company, appointed in 1985. Since the inception of the company, he has held the positions of Chairman and Non-executive Director. He is a Fellow Member of ICAI and a practicing Chartered Accountant with an illustrious career spanning 48 years in the fields of Finance and Audit.

Currently, Mr. D. H. Dand holds the position of Chairman and Non-executive Director within our company. He is anticipated to reach the age of seventy-five (75) years on June 1, 2024. Under the provisions of Regulation 17(1A) of the SEBI Listing Regulations, the passing of a Special Resolution becomes necessary for the continuation of his directorship after attaining this age milestone. Deliberating on this matter, the Board of Directors convened on August 12, 2023, and arrived at a unanimous decision to recommend the continuation of Mr. Dand's directorships, acknowledging the significant contributions he has made to the growth and progress of the company.

Pursuant to Regulation 36(3) of SEBI Regulations and in alignment with Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors have been provided as an Annexure to this Notice. Furthermore, the company has received written notice from a member, as stipulated by section 160 of the Act, nominating Mr. Dhirubhai Haribhai Dand (DIN: 00284065) for the position of Non-executive Director.

Save and except Mr. Dhirubhai Haribhai Dand and his respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice.

The Board recommends the Special Resolution set out from Item No. 6 of the Notice for approval by the members.

#### **Item Nos. 07 to 10:**

During the 33rd Annual General Meeting of the Company on September 24, 2018, Mrs. Ruta Gardi (DIN: 08193238), Mr. Bhavesh Sureja (DIN: 00169883), Mr. Ketan Panchamiya (DIN: 08193255), and Mr. Ramniklal Tilva (DIN: 08193261) assumed their roles as Independent Directors. Their initial tenure of five years commenced from September 24, 2018, and is slated to conclude on September 23, 2023.

Provided additionally, in the event that Mr. Ramniklal Tilva is reappointed for a second term of 5 years through the resolution outlined in Item no. 9 of this notice, he will reach the age of seventy-five (75) on May 06, 2024. According to Regulation 17(1A)

of the SEBI Listing Regulations, it will be necessary to pass a Special Resolution to extend his directorships despite he is attaining the age of seventy-five years. During a meeting convened on August 12, 2023, the Board of Directors unanimously resolved to continue Mr. Ramniklal Tilva's directorships due to his significant contributions to the Company's business.

Independent directors are expected to possess a specific set of skills and capabilities, which include Ethical Integrity, Financial Acumen, Legal and Regulatory Expertise, Strategic Insight, Industry Knowledge, Risk Management, Governance Expertise, and Communication Skills. Among the proposed appointees, Mrs. Ruta Gardi brings to the table skills in Strategic Planning & Human Resources and Talent Management, while Mr. Bhavesh Sureja is equipped with Governance and Ethics expertise. Mr. Ketan Panchamiya's skill set comprises Finance, Legal, and Regulatory proficiency, and Mr. Ramniklal Tilva offers Industry Knowledge & Strategic Insight.

In conclusion, each of these appointees demonstrates the essential skills, expertise, and qualities required for effective independent directors. Their substantial experience and relevant backgrounds align seamlessly with the demands of the role, positioning them well to make invaluable contributions to the company's success and governance.

After a thorough assessment of the skills, expertise, and competencies crucial to the Company's business and sectors, the Nomination & Remuneration Committee ('NRC') has conducted a comprehensive performance evaluation. In light of this evaluation, the NRC has arrived at the recommendation that Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya, and Mr. Ramniklal Tilva possess the qualifications and extensive experience, as outlined in the attached annexures, that align seamlessly with the requirements for the position of Independent Director.

Concurrently, the Board holds the view that the identified core skills, expertise, and competencies essential for effective performance in the capacity of an Independent Director of the Company remain present in Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya, and Mr. Ramniklal Tilva. Recognizing the immense value they bring, the Board is inclined to endorse their continued association, expecting it to be profoundly advantageous for the Company.

In accordance with the provisions of Section 149(10), 152 read with Schedule IV to the Companies Act, 2013, Reappointment of Independent Director(s) requires approval of the members by way of Special Resolution. Based on recommendations of Nomination and Remuneration Committee, the Board of Directors have in its meeting held on August 12, 2023 considered and recommended to the members that Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya and Mr. Ramniklal Tilva, be reappointed as Independent Directors of the Company for a second term of 5 (five) consecutive years starting from September 24, 2023, until September 23, 2028, accordingly, they will not liable to retire by rotation.

The Company has received a written notice from a member, as stipulated by section 160 of the Act, nominating Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya, and Mr. Ramniklal Tilva as candidates for the position of Independent Directors. They have confirmed that they are eligible for reappointment according to Section 164 of the Act, and they have agreed to serve as Independent Directors. They have also confirmed that they meet the criteria prescribed in both sub-section (6) of Section 149 of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The Board believes that all the mentioned candidates, namely Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya, and Mr. Ramniklal Tilva, meet the necessary conditions for reappointment as Independent Directors as specified in the Act, rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements), 2015. The Board also considers them to be independent from the management.

Brief resume of proposed appointees are given in Annexure to this notice.

Pursuant to Regulation 36(3) of SEBI Regulations and in alignment with Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors have been provided as an Annexure to this Notice.

Save and except Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya and Mr. Ramniklal Tilva and their respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, concerned or interested, financially or otherwise, in the resolution set out from Item No. 07 to Item No. 10 (both inclusive) of the Notice.

The Board recommends the Special Resolutions set out from Item No. 07 to Item No. 10 (both inclusive) of the Notice for approval by the members.

**Item Nos. 11:**

As per Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that: (a) a special resolution is passed by the company in general meeting

and (b) the loans are utilised by the borrowing company for its principal business activities.

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to Specmac Techno Private Limited up to the amount of Rs. 10 crores (Rupees Ten Crores only), which will be used by the borrowing company for the purpose of its business activities and expansion.

Save and except Mr. Hiren Narottam Vadgama, Mr. Jignesh Shashikant Thanki, Mr. Rajan Ramniklal Bambhania, Mr. Siddharth Vallabhbhai Vaishnav, Mr. Dhirubhai H. Dand and their respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolutions set out from Item No. 11 of the Notice for approval by the members.

### ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

#### Details of the directors seeking re-appointment in 38<sup>th</sup> Annual General Meeting to be held on 23<sup>rd</sup> September, 2023

Name of Director	Mr. Dhirubhai H. Dand	Mr. Jignesh Shashikant Thanki
Age	74 Years	50 years
Date of Appointment	22/11/1985	19/08/2013
Experience	48 years	Around 28 years' experience in Engineering field.
Expertise in functional areas	Accounts & Finance	Engineering & Technology
Qualification	Fellow member of ICAI	B.E. Mech.
Terms and conditions for Re/Appointment	Liable to retire by rotation and shall entitled to get sitting fees only.	Liable to retire by rotation and shall entitled to get sitting fees only.
Details of Remuneration	N.A (Previous Year: N.A.)	N.A (Previous Year: N.A.)
Shareholding in the company 31/03/23	26,490	31,550
No of Board meetings attend during the year	4	1
Membership of Committees of Board	Audit Committee and Nomination and Remuneration Committee	N.A.
Chairmanship of Committees of Board	N.A.	N.A.
Relationship with other directors/KMPs of company	N.A.	N.A.
List of Listed entities from which put-forth resignation in past 3 years.	N.A.	N.A.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	Inovative Technocast Private Limited	<ul style="list-style-type: none"> <li>• Marthen Enterprises Private Limited</li> <li>• EMSR Foundation</li> <li>• Thacon Private Limited</li> <li>• Austin Engineering Company Limited</li> <li>• SPECMAC Techno Private Limited</li> </ul>
Name of Director	Mr. Ketan Panchamiya	Mr. Ramniklal Tilva
Age	54 Years	74 Years
Date of Appointment	13/08/2018	13/08/2018
Experience	30 Years	52 Years
Expertise in functional areas	Finance, Legal and Regulatory	Industry Insight
Qualification	B. Com	B. Com

Terms and conditions for Appointment	As per the draft appointment letter as placed on the website of the Company and available at the Registered office. Shall entitled to hold the office of Independent Director for a term of 5 years and entitled to get sitting fees only.	As per the draft appointment letter as placed on the website of the Company and available at the Registered office. Shall entitled to hold the office of Independent Director for a term of 5 years and entitled to get sitting fees only.
Details of Remuneration	N.A. (Previous Year: N.A.)	N.A. (Previous Year: N.A.)
Shareholding in the company 31/03/23	Nil	05
No of Board meetings attend during the year	2	2
Membership of Committees of Board	Nomination and Remuneration Committee	Audit Committee and Nomination and Remuneration Committee
Chairmanship of Committees of Board	Audit Committee	Nil
Relationship with other directors/KMPs of company	N.A.	N.A.
List of Listed entities from which put-forth resignation in past 3 years.	N.A.	N.A.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	N.A.	N.A.
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Name of Director	Mr. Bhavesh Sureja	Mrs. Ruta Gardi
Age	54 Years	50 Years
Date of Appointment	13/08/2018	13/08/2018
Experience	27 Years	15 years
Expertise in functional areas	Governance and Ethics	Strategic Planning & Human Resources and Talent Management
Qualification	M. D. (Consulting Physician)	B. Com
Terms and conditions for Appointment	As per the draft appointment letter as placed on the website of the Company and available at the Registered office. Shall entitled to hold the office of Independent Director for a term of 5 years and entitled to get sitting fees only.	As per the draft appointment letter as placed on the website of the Company and available at the Registered office. Shall entitled to hold the office of Independent Director for a term of 5 years and entitled to get sitting fees only.
Details of Remuneration	N.A. (Previous Year: N.A.)	N.A. (Previous Year: N.A.)
Shareholding in the company 31/03/23	Nil	Nil
No of Board meetings attend during the year	2	2
Membership of Committees of Board	Audit Committee	Audit Committee & Nomination and Remuneration Committee
Chairmanship of Committees of Board	Nomination and Remuneration Committee	Nil
Relationship with other directors/KMPs of company	N.A.	N.A.
List of Listed entities from which put-forth resignation in past 3 years.	N.A.	N.A.



List of other Companies/LLPs in which holding the position of Director/Designated Partner	Austin Engineering Company Limited	N.A.
Name of Director	Mr. Rajan Ramniklal Bambhania	Mr. Siddharth Vallabhbbhai Vaishnav
Age	46 Years	51 Years
Date of Appointment	18/05/2007	28/06/2011
Experience	26 years	30 Years
Expertise in functional areas	Engineering & Technology	Marketing
Qualification	Diploma in Mechanical Engineer	Master in Business Administration
Terms and conditions for Appointment	As per the Agreement of Employment for the time being subsisting.	As per the Agreement of Employment for the time being subsisting.
Details of Remuneration	Basic salary Rs. 1,55,000.00 pm (Previous Year: Rs. 1,45,000.00 pm)	Basic Salary Rs. 1,55,000.00 pm (Previous Year: Rs. 1,45,000 pm)
Shareholding in the company 31/03/23	58,700	Nil
No of Board meetings attend during the year	4	4
Membership of Committees of Board	Nil	Nil
Chairmanship of Committees of Board	Nil	Nil
Relationship with other directors/KMPs of company	N.A.	N.A.
List of Listed entities from which put-forth resignation in past 3 years	N.A.	N.A.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	<ul style="list-style-type: none"> <li>• Eminent Trading (India) LLP</li> <li>• Austin Engineering Company Limited</li> <li>• Marthen Enterprises Private Limited</li> <li>• Specmac Techno Private Limited</li> <li>• Kavaye Enterprise Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Specmac Techno Private Limited</li> </ul>