

Axtel Industries Limited
Regd. Office-Vadodara Halol Highway, Baska,
Panchmahals - 389350, Gujarat,
Email-info@axtelindia.com,
Website-www.axtelindia.com, Tel-+91 2676-247900
CIN: - L91110GJ1991PLC016185

Date: 28-07-2025

The Corporate Relationship Dept.,
The Bombay Stock Exchange Limited,
Ground Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI - 400 001

REF: Scrip Code: 523850

Sub.: Notice for 33rd Annual General Meeting for the financial year 2024-25 scheduled on 19th August, 2025, 11.00 a.m. of the Company.

Sir,

We attach herewith a copy of notice for the 33rd Annual General Meeting of our Company to be held at 11:00 a.m. on Tuesday, 19th August, 2025 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Notice shall also be available on the website of the Company in FY 2025-26 Stock Exchange tab and can be accessed by clicking weblink: <https://www.axtelindia.com/investor-relations/stock-exchange-notification>.

Thanking you,

Yours faithfully

FOR AXTEL INDUSTRIES LIMITED

DHARABEN MEHULKUMAR THAKAR
Company Secretary & Compliance Officer

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the members of Axtel Industries Limited will be held at 11.00 a.m. on Tuesday, 19th August, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2025 and the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. Ajitsingh Mohansingh Bubber (DIN 00454111), as Director who retires by rotation and being eligible offers himself for re-appointment.
3. To declare dividend for the financial year ended on 31st March, 2025.

SPECIAL BUSINESS :

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

Fixation of Remuneration of Mr. Ajay Naishad Desai, Whole-time Director

RESOLVED that pursuant to section 197, 198, 200 and other provisions applicable, if any and schedule V of the Companies Act, 2013 and rules made thereunder, consent of the members of the Company be and is hereby accorded to fix remuneration of Mr. Ajay Naishad Desai, (DIN: 00452821) Whole-time Director of the Company with effect from the 1st August, 2026 within the limits prescribed hereunder from time to time:

[i] Salary:

Not exceeding Rs. 20,00,000 (Rupees Twenty Lac Only) per month.

[ii] Perquisites and other allowances:

Perquisites and other allowances shall also be allowed in addition to salary. However, total managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall limit of Rs. 2,40,00,000 (Rupees Two Crore Forty Lac Only) per annum.

[iii] Gratuity payable should not exceed half a month's salary for each completed year of service.

[iv] Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

[v] Provision of car with driver for use on Company's business and telephone at residence will not be considered as perquisites/ remuneration. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the individual appointee concerned.

RESOLVED FURTHER THAT, where in any financial year, during the currency of tenure of Mr. Ajay Naishad Desai as Whole-time Director, the Company has no profit or its profits are inadequate, it may pay him minimum remuneration by way of salary, perquisites and allowances not exceeding the limits specified above for a period from 1st August, 2026 till the remaining period of his appointment (i.e. upto 28th February, 2027).

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and /or revise the remuneration of Mr. Ajay Naishad Desai within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

5. **To consider and if thought fit, to pass the following resolutions as special resolutions:**

Fixation of Remuneration of Mr. Ajay Nalin Parikh, Whole-time Director

RESOLVED that pursuant to section 197, 198, 200 and other provisions applicable, if any and schedule V of the Companies Act, 2013 and rules made thereunder, consent of the members of the Company be and is hereby accorded to fix remuneration of Mr. Ajay Nalin Parikh (DIN: 00453711), Whole-time Director of the Company with effect from the 1st August, 2026 within the limits prescribed hereunder from time to time:

[i] Salary:

Not exceeding Rs. 20,00,000 (Rupees Twenty Lac Only) per month.

[ii] Perquisites and other allowances:

Perquisites and other allowances shall also be allowed in addition to salary. However, total managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall limit of Rs. 2,40,00,000 (Rupees Two Crore Forty Lac Only) per annum.

[iii] Gratuity payable should not exceed half a month's salary for each completed year of service.

[iv] Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

[v] Provision of car with driver for use on Company's business and telephone at residence will not be considered as perquisites/ remuneration. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the individual appointee concerned.

RESOLVED FURTHER THAT, where in any financial year, during the currency of tenure of Mr. Ajay Nalin Parikh (DIN: 00453711), Whole-time Director of the Company has no profit or its profits are inadequate, it may pay him minimum remuneration by way of salary, perquisites and allowances not exceeding the limits specified above for a period from 1st August, 2026 till the remaining period of his appointment (i.e. upto 31st July, 2028).

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and /or revise the remuneration of Mr. Ajay Nalin Parikh within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

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

Approval to give authority under Section 186 of the Companies Act, 2013

RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), if any, the Consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (herewith referred to as the "Board" which term shall include any committee constituted by the Board or any person(s) authorised by the Board to exercise the power conferred on the Board by this resolution) to make loans or investments, in one or more tranches by subscription, purchase or otherwise in subsidiary(ies)/ anybody/bodies Corporate(s) in India or abroad (existing or which may be promoted /incorporated), in any kind of securities, or by providing of guarantees and security in connection with a loan made by any other person to any subsidiary (ies)/ anybody/ bodies Corporate(s) in India or abroad (existing or which may be promoted /incorporated), in excess of the limits prescribed under Section 186 of the Companies Act, 2013 but subject to maximum limit of Rs. 250 Crores (Rupees Two Hundred Fifty Crores only).

RESOLVED FURTHER THAT Board be and is hereby authorized to negotiate and finalize the term and condition of said investments, loan, guarantee and provision of security on the behalf of the company as it may deem fit in the interest of the company, to take all such actions and to settle all matters arising out of and incidental thereto and to sign and to execute all deeds, applications, documents and investments, loan, guarantee and provision of security and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

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

Approval for appointment of Secretarial Auditors for consecutive five years from financial year 2025-26

RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, Ruchita Patel & Associates, Practising Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

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

Approval for ratification of remuneration of Cost Auditors for financial year 2025-26

RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act 2013 and rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 60,000 (Rupees Sixty Thousand Only) per annum and reimbursement of out-of-pocket expenses, which may be incurred by M/s K. H. Shah & Co., Cost Accountants in Practice, who has been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditor of the Company for the financial year 2025-26, be and is hereby ratified.

By the Order of the Board of Directors

Date: 16/07/2025
Registered Office :
Vadodara-Halol Highway
Baska, Panchmahal-389350
Gujarat

Ajay Nalin Parikh
Executive Director
DIN: 00453711

NOTES:

- 1) The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), & SEBI vide its latest Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025. In compliance with the provisions of the Companies Act 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 33rd AGM of the Company shall be conducted through VC/OAVM.
- 2) The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 3) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to investors@axtelindia.com with a copy marked to enotices@MUFGintime.co.in.
- 5) Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024, the company is not required to close its registers of members and share transfer book. Therefore, the Company shall not close its registers of members and share transfer book. Members may join the 33rd AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:30 a.m. IST i.e. 30 minutes before the time scheduled to start the 33rd AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 33rd AGM.

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

- 6) As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited ("MUFG") for assistance in this regard.

- 7) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- 8) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.

- 9) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before 7 days of the date of AGM through email on investors@axtelindia.com. The same will be replied by the Company suitably.
- 10) Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
- 11) **The company has created an exclusive E-mail Id: investors@axtelindia.com for quick redressal of shareholders/investors grievances.**

- 12) In compliance with the aforesaid MCA Circulars dated September 19, 2024 and latest SEBI Circular dated October 3, 2024 read with circular issued by MCA dated December 28, 2022, May 5, 2022, January 13, 2021 and May 12, 2020 and SEBI Circular dated January 5, 2023, notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.axtelindia.com.
- 13) In terms of Section 152 of the Companies Act, 2013, Mr. Ajitsingh Mohansingh Bubber (DIN 00454111), Director retires by rotation at the ensuing annual general meeting and being eligible, offers himself for reappointment. The disclosures required under Secretarial Standard No. 2 & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed at the end of explanatory statement, covering all disclosures required to be made.
- 14) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide E-voting facility through MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) for all the members of the Company to enable them to cast their votes electronically.
- 15) The Board of Directors of the Company has appointed Ms. Ruchita Patel, Company Secretary in Practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.
- 16) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Tuesday, 12th August, 2025. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. Tuesday, 12th August, 2025 only, shall be entitled to avail the facility of e-voting / Poll.
- 17) The Scrutinizer, after scrutinizing the votes cast at the meeting through e-voting and through remote e-voting will, not later than 48 hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.axtelindia.com and the results shall simultaneously be communicated to the Bombay Stock Exchange.
- 18) DIVIDEND: The dividend, as recommended by the Board of Directors at their meeting held on Wednesday, 16th July, 2025, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, within 30 days from the declaration of dividend, if any, to those persons or their mandates:
 - a) whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 12th August, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, 12th August, 2025 after giving effect to valid request(s) received for transmission/ transposition of shares.
- 19) DIVIDEND THROUGH ELECTRONIC MODE: SEBI has made it mandatory for listed companies to make all payments to investors including dividend to Members, by using any RBI approved electronic mode of payment viz. Electronic Clearing Service / Direct Credit / Real Time Gross Settlement / National Electronic Fund Transfer etc. Members are, therefore, requested to add / update their bank account details as under:
 - a) In case of holding of shares in demat form, update your bank account details with your Depository Participant(s) (DP) immediately.
 - b) In case of physical shareholding, submit bank details such as name of the bank, branch details, bank account number, MICR code, IFSC code etc. to the MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), Registrar & Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 (SEBI Circular). This will facilitate the remittance of the dividend amount, as and when declared by the Company, in the Bank Account electronically. In case, the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant / demand draft / cheque to such members by post / speed post/registered post/ courier.
- 20) TDS ON DIVIDEND: Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
- 21) UNCLAIMED DIVIDENDS AND IEPF: Dividends, if not encashed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter.

- 22) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting.
- 23) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
- 24) Explanatory statement setting out all material facts concerning the special business u/s 102 of the Companies Act, 2013 is annexed hereto.
- 25) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited, on all the resolutions set forth in this Notice.
- 26) The remote e-voting period begins from 9.00 a.m. (IST) on Saturday, 16th August, 2025 and end e-voting at 5.00 p.m. (IST) on Monday, 18th August, 2025.
- 27) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) of Tuesday, 12th August, 2025, may cast their vote electronically.
- 28) The e-voting module shall be disabled by Link In time for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
- 29) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.
- 30) The instructions for e-voting along with the details of the process and manner for remote e-voting are annexed to the notice.

Explanatory statement in respect of the special business u/s Section 102 of the Companies Act, 2013, Regulation 36 of SEBI (LODR) Regulations, 2015 & Secretarial Standard 2 issued by ICSI**Item No. 4:**

Fixation of Remuneration of Mr. Ajay Naishad Desai, Whole-time Director

Mr. Ajay Naishad Desai was re-appointed as Whole-time Director of the Company for a period of five years w.e.f. 1st March, 2022 till 28th February, 2027 as per special resolutions passed by the members of the Company at the annual general meeting of the Company held on 15th September, 2021.

He is looking after the marketing and administration department of the Company. Looking to the responsibilities shouldered by Mr. Ajay Naishad Desai, nomination and remuneration committee of the Company has recommended to take approval of members to increase his managerial remuneration having overall limits to Rs. 20,00,000 per month and accordingly Board of the Directors have considered the recommendation and consent was also accorded by the shareholders of the Company at annual general meeting held on 10th July, 2023 for a term till 31st July, 2026.

He is paid remuneration of Rs. 15,00,000 per month with effect from 1st August, 2023 as per special resolution passed at the annual general meeting of the members of the Company held on 10th July, 2023.

The Board of Directors at their meeting held on 16th July, 2025 approved managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall ceiling limit of Rs. 2,40,00,000 (Rupees Two Crore Forty Lac Only) per annum from 1st July, 2025 till 31st July, 2026 as per consent accorded by shareholders at the annual general meeting of the Company held on 10th July, 2023.

The Board of the Directors at their meeting held on 16th July, 2025, considering nomination and remuneration committee recommendation, recommend to fix managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall ceiling limit of Rs. 2,40,00,000 (Rupees Two Crore Forty Lac Only) per annum for a period for a further period from 1st August, 2026 till their remaining period of appointment i.e. 28th February, 2027 at the ensuing annual general meeting of the Company.

The information required as per clause iv of proviso of section II of part II of schedule V of the Companies Act, 2013 is furnished hereunder:

I. General Information:

- Nature of Industry & commencement of commercial production:** Engineering industry manufacturing food processing plant, machinery and equipment and dairy machinery since 1993.
- Financial Performance:** The Company's net profit after taxation is Rs. 1802.52 lacs for the year ended 31st March, 2025. The Company has made export of Rs. 3119.92 lacs during the year ended 31st March, 2025.
- Foreign investments or collaborations, if any:** NA

II. Information about Mr. Ajay Naishad Desai:

- Back Ground Details:** He is a 1st Class graduate in Electrical Engineering. He possesses over 42 years of wide and rich experience in the field of process and equipment design for food and pharmaceutical industries.
- Past remuneration:** He is paid remuneration of Rs. 15,00,000/- per month for FY 2024-25 with effect from 1st August, 2023 as per limit sanctioned by passing special resolutions at the annual general meeting held on 10th July, 2023.
- Recognition or awards:** Nil
- Job profile and his suitability:**
 - Graduated from The Maharaja Sayajirao University at Vadodara in the year 1981 as an Electrical Engineer and having scored a first class. He possesses over 42 years of experience in the field of process and equipment design for food and pharmaceutical industries. A brief overview of his career profile is as follows:
 - 1981-83: Worked as a marketing and sales engineer with M/s Finex Sieves Pvt. Limited, who were at that time a leading company for supply of knowhow and equipment for sieving and straining applications in food, pharmaceutical, chemical, paint, paper and other industries. Mr. Ajay Naishad Desai was instrumental in increasing the turnover of the company manifold, which was achieved in a short period.
 - 1985-86: Together with others, he formed a partnership company, Aro-Grad Engineering and set up a workshop to manufacture equipment for food and dairy industries. The first customer of Aro-Grad Engineering was Amul Dairy followed by the National Dairy & Development Board. Mr. Ajay Naishad Desai worked closely with eminent personalities such as Dr. Verghese Kurien, Dr. V. H. Shah and others to develop various dairy and food equipment as import substitutes for many large dairies all over India. During this period he gained rich experience in the design, development, manufacture and use of GMP equipment for the dairy, food and pharmaceutical sectors.
 - 1986-92: Promoted Age Technologies Pvt. Limited which was a larger version of Aro-Grad Engineering. This company continued the activities of Aro-Grad Engineering, with a substantially increased manufacturing facility. Age Technologies successfully commissioned various equipment and plants for dairies, food, animal feed and other similar industries. Many of these were import substitutes, eliminating the need for importing similar equipment from advanced countries.

- 1992-till date, as Executive Director with Axtel Industries Limited since its inception. Due to Mr. Ajay Desai's efforts, Axtel today is the preferred supplier to Indian and MNC food processing companies such as Kraft Foods, Nestle, Cadbury, Glaxo Smith Kline, Heinz, ITC, Unilever and several others in India and abroad. Axtel, under the leadership of Mr. Ajay Desai, has over the last 28 years designed processes/systems equivalent to the best in class.

5. Remuneration proposed: Overall managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall ceiling limit of Rs. 2,40,00,000 (Rupees Two Crore Forty Lac Only) per annum with effect from 1st August, 2026 till 28th February, 2027.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration is proposed to be paid is purely based on merit. Nomination and remuneration committee before recommending remuneration, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks, profile and responsibilities by comparing his efforts and responsibility as Executive Director of the Company.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Mr. Ajay Naishad Desai has no pecuniary relationship directly or indirectly with the Company as managerial personnel except remuneration as Executive Director drawn by him and dividend on equity shares, declared if any, by the Company for his shareholding in the Company

III. Other information:

1. Reasons for inadequate profit: The Company is earning profits which may be deemed inadequate for purpose of limits of managerial remuneration.

2. Steps taken or proposed to be taken for improvement: The Company is always looking forward to take steps and measures and also has expanded its production capacity by expansion of its existing factory shed and installed more machineries to cope with the rise in orders from the clients. The company shall make all possible efforts to improve margins and measures such as expansion, diversification, restructuring which can be best in interest of the company.

3. Expected increase in productivity and profits in measurable terms: The Company is constantly concerned about improvement in productivity and take constant measures to improve. However, it is not measurable in terms to predict profits of the company.

4. Disclosures:

Other disclosures have been mentioned under head 'Remuneration of Directors' of Corporate Governance, mentioned as Annexure G of Board of Directors' report.

The Board of Directors recommends the resolution for the approval of the members as special resolution.

No Director, Key Managerial Personnel or their relatives, except Mr. Ajay Naishad Desai for drawing his remuneration is directly or indirectly concerned or interested in the above resolution, except to the extent of his shareholding (including his relatives), if any, in the Company.

This explanatory statement together with the accompanying notice may also be considered as an abstract of terms and conditions of the contract for the remuneration of Mr. Ajay Naishad Desai as Executive Director.

DETAILS OF DIRECTORS AS PER SECRETARIAL STANDARDS 2 ON GENERAL MEETING ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

| | |
|---------------------------------------|---|
| Name of the Director | Mr. AJAY NAISHAD DESAI |
| DIN | 00452821 |
| Date of Birth | 09/09/1958 |
| Age | 67 Years |
| Date of Appointment/ Reappointment | 28/08/1991 - Appointment 01/03/2022 - Last re-appointment |
| Terms of appointment | Appointed as Whole-time Director of the Company with effect from 01/03/2022 for a period of five years on remuneration of Rs. 15 lacs per month. |
| Details of last remuneration | Rs. 15.00 lacs per month paid for FY 2024-25. |
| Details of sought to be paid | Overall remuneration by way of salary, perquisites and other allowances shall not exceed the overall ceiling limit of Rs. 2,40,00,000 (Rupees Two Crore Forty Lac Only) per annum from 1st August, 2026 to 28th February, 2027. |
| Areas of Specialization | Engineering, marketing and administration |
| Qualifications | B.E. |

| | |
|---|---|
| No. of Shares Held in the Company | 9,21,935 equity shares of Rs. 10 each |
| List of Directorship held in other Companies | 1. Mannk Foods (India) Private Limited |
| Chairman/member of the Committee of the Board of Directors of this Company Chairman/member of the Committee of the Board of Directors of other Companies | 1. Vigil Mechanism Committee 2. Stakeholders Committee |
| Relation with Key Managerial Personnel and Directors | NA |

Item No. 5

Fixation of Remuneration of Mr. Ajay Nalin Parikh, Whole-time Director

Mr. Ajay Nalin Parikh was re-appointed as Whole-time Director of the Company for a period of five years w.e.f. 1st August, 2023 as per special resolutions passed by the members of the Company at the annual general meeting of the Company held on 29th September, 2022.

He is looking after the designing and engineering department of the Company. Looking to the responsibilities shouldered by Mr. Ajay Nalin Parikh, nomination and remuneration committee of the Company has recommended to take approval of members to increase his managerial remuneration having overall limits to Rs. 20,00,000 per month and accordingly Board of the Directors have considered the recommendation and consent was also accorded by the shareholders of the Company at annual general meeting held on 10th July, 2023 for a term till 31st July, 2026.

He is paid remuneration of Rs. 15,00,000 per month with effect from 1st August, 2023 as per special resolution passed at the annual general meeting of the members of the Company held on 10th July, 2023.

The Board of Directors at their meeting held on 16th July, 2025 approved managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall ceiling limit of Rs. 2,40,00,000 (Rupees Two Crore Forty Lac Only) per annum from 1st July, 2025 till 31st July, 2026 as per consent accorded by shareholders at the annual general meeting of the Company held on 10th July, 2023.

The Board of the Directors at their meeting held on 16th July, 2025, considering nomination and remuneration committee recommendation, recommend to fix managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall ceiling limit of Rs. 2,40,00,000 (Rupees Two Crore Forty Lac Only) per annum for a further period from 1st August, 2026 till their remaining period of appointment i.e. 31st July, 2028 at the ensuing annual general meeting of the Company.

The information required as per clause iv of proviso of section II of part II of schedule V of the Companies Act, 2013 is furnished hereunder:

I. General Information:

1. **Nature of Industry & commencement of commercial production:** Engineering industry manufacturing food processing plant, machinery and equipment and dairy machinery since 1993.
2. **Financial Performance:** The Company's net profit after taxation is Rs. 1802.52 lacs for the year ended 31st March, 2025. The Company has made export of Rs. 3119.92 lacs during the year ended 31st March, 2025.
3. **Foreign investments or collaborations, if any:** NA

II. Information about Mr. Ajay Nalin Parikh:

1. **Back Ground Details:** He is a Bachelor of Engg. (Mechanical) with distinction from The Maharaja Sayajirao University at Vadodara in the year 1980. He possesses over 42 years of experience in the field of design, engineering and manufacturing of high-quality process equipment and plant for the food and pharmaceutical industries.
2. **Past remuneration:** He is paid remuneration of Rs. 15,00,000/- per month with effect from 1st August, 2023 as per limit sanctioned by passing special resolutions at the annual general meeting held on 10th July, 2023.
3. **Recognition or awards:** Nil
4. **Job profile and his suitability:**

Mr. Ajay Nalin Parikh is a Bachelor of Engg. (Mechanical) with distinction from The Maharaja Sayajirao University at Vadodara in the year 1980. He possesses over 42 years of experience in the field of design, engineering and manufacturing of high-quality process equipment and plant for the food and pharmaceutical industries. A brief overview of his career profile is as follows:

- 1980-82 worked as a Design Engineer with M/s Vulcan Engineers Pvt. Ltd., Mumbai, who are engaged in providing complete heat treatment plant and furnaces for large steel manufacturers and for wheel and axle plants of the Indian Railways. As a design engineer, he was responsible for heat and mass transfer calculations, machine and equipment design, structural design, P & IDs and plant drawings and leading a team of draftsmen to produce detailed manufacturing drawings.
 - 1982-84 worked as Design Engineer for Finex Sieves Pvt. Ltd. at Vadodara, manufacturing rotary and gyratory sieving and straining equipment for the food, pharmaceutical and chemical industries.
 - 1984-85 He ventured out on his own and was partner in a company called Wynsales. Wynsales represented various engineering goods manufacturing companies for sales in the State of Gujarat. Here he was responsible in selling material handling equipment, non-destructive testing equipment and other engineered equipment.
 - 1985-86 He formed another company, Aro-Grad Engineering and set up a workshop to manufacture equipment for the food and dairy industry. The first customer of Aro-Grad Engineering was Amul Dairy followed by the National Dairy & Development Board. Mr. Parikh worked closely with eminent personalities such as Dr. V. H. Vyas, Dr. Kurien and others to develop various dairy and food equipment as import substitutes for many large dairies all over India. During this period, he gained rich experience in the design, development, manufacture and use of GMP equipment for the dairy, food and pharmaceutical sectors.
 - 1986-92 Promoted and managed Age Technologies Pvt. Ltd. which continued the activities of Aro-Grad Engineering with a much larger manufacturing facility at Vadodara. Age Technologies successfully commissioned various cattle feed, dairy and powder handling plant and equipment. Many of these substituted the need for importing such equipment from Europe and other developed countries.
 - 1992-till date, as Executive Director with Axtel Industries Ltd. since its inception. He was involved in setting up the company, its manufacturing facilities and subsequent expansion of the same. During his tenure, Mr. Ajay Nalin Parikh Parikh has to his credit the development of a very large range of equipment, plant and machinery, most of which are import substitutes. Axtel today has a state-of-the-art manufacturing facility and is the preferred supplier to many multi-national and large FMCG and food processing companies in India and abroad. Axtel, under the leadership of Mr. Ajay Nalin Parikh, has over the last 28 years developed and manufacture these equipment equivalent to the best in class that are made in the developed nations. Various innovative ideas have also been applied for indigenization and cost reduction. All of these have been completely developed in-house without any foreign collaboration. Axtel exports these equipment and machinery to Europe, Middle East, Far East and our neighbouring countries to the various food manufacturing companies there.
5. **Remuneration proposed:** Overall managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall ceiling limit of Rs. 2,40,00,000 (Rupees Two Crore Forty Lac Only) per annum with effect from 1st August, 2026 till 31st July, 2028.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration is proposed to be paid is purely based on merit. Nomination and remuneration committee before recommending remuneration, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks, profile and responsibilities by comparing his efforts and responsibility as Executive Director of the Company.
7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:** Mr. Ajay Nalin Parikh has no pecuniary relationship directly or indirectly with the Company as managerial personnel except remuneration as Executive Director drawn by him and dividend on equity shares, declared if any, by the Company for his shareholding in the Company.
- III. **Other information:**
1. **Reasons for inadequate profit:** The Company is earning profits which may be deemed inadequate for purpose of limits of managerial remuneration.
2. **Steps taken or proposed to be taken for improvement:** The Company is always looking forward to take steps and measures and also has expanded its production capacity by expansion of its existing factory shed and installed more machineries to cope with the rise in orders from the clients. The company shall make all possible efforts to improve margins and measures such as expansion, diversification, restructuring which can be best in interest of the company.
3. **Expected increase in productivity and profits in measurable terms:** The Company is constantly concerned about improvement in productivity and take constant measures to improve. However, it is not measurable in terms to predict profits of the company.
- IV. **Disclosures:**
- Other disclosures have been mentioned under head 'Remuneration of Directors' of Corporate Governance, mentioned as Annexure G of Board of Directors' report.
- The Board of Directors recommends the resolution for the approval of the members as special resolution.
- No Director, Key Managerial Personnel or their relatives, except Mr. Ajay Nalin Parikh for drawing his remuneration and Mr. Ameet Nalin Parikh, Director being a relative of Mr. Ajay Nalin Parikh are directly or indirectly concerned or interested in the above resolution except to the extent of his shareholding (including his relatives), if any, in the Company.

This explanatory statement together with the accompanying notice may also be considered as an abstract of terms and conditions of the contract for the remuneration of Mr. Ajay Nalin Parikh as Executive Director.

DETAILS OF DIRECTORS AS PER SECRETARIAL STANDARDS 2 ON GENERAL MEETING ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

| | |
|---|---|
| Name of the Director | MR. AJAY NALIN PARIKH |
| DIN | 00453711 |
| Date of Birth | 02/04/1957 |
| Age | 68 Years |
| Date of Appointment/ Reappointment | 28/08/1991 - Appointment 01/08/2023 - Last re-appointment |
| Terms of appointment | Appointed as Whole-time Director of the Company with effect from 01/08/2023 for a period of five years on remuneration of Rs. 15 lacs per month. |
| Details of last remuneration | Rs. 15.00 lacs per month paid for FY 2024-25. |
| Details of sought to be paid | Overall remuneration by way of salary, perquisites and other allowances shall not exceed the overall ceiling limit of Rs. 2,40,00,000 (Rupees Two Crore Forty Lac Only) per annum from 1st August, 2026 to 31st July, 2028. |
| Areas of Specialization | Engineering, designing and administration |
| Qualifications | B.E. |
| No. of Shares Held in the Company | 4,66,044 equity shares of Rs. 10 each |
| List of Directorship held in other Companies | NA |
| Chairman/member of the Committee of the Board of Directors of this Company | 1. Member - Stakeholders Committee 2. Member - CSR Committee 3. Member - Risk Management Committee |
| Chairman/member of the Committee of the Board of Directors of other Companies | NA |
| Relation with Key Managerial Personnel and Directors | Brother of Mr. Ameet Nalin Parikh, Director |

Item No. 6:

Approval to give authority under Section 186 of the Companies Act, 2013

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 body corporate or as and when required.

As per the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 250 Crores (Rupees Two Hundred Fifty Crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

Your board recommends the above resolution as special resolution.

No Director, Key Managerial Personnel or their relatives, is directly or indirectly concerned or interested in the above resolution.

Item No. 7:

Approval for appointment of Secretarial Auditors for consecutive five years from financial year 2025-26

The Board of the Directors of the Company, at its meeting held on 16th July, 2025, based on recommendation of the Audit Committee, and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved to consider the appointment of M/s Ruchita Patel & Associates, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company having experience more than 10 years, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, for approval of the Members at the general meeting of the Company.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s Ruchita Patel & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. M/s Ruchita Patel & Associates have further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing Regulations, 2015, provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31st December 2024.

Your board recommends the above resolution as an ordinary resolution.

No Director, Key Managerial Personnel or their relatives, is directly or indirectly concerned or interested in the above resolution.

Item No. 8:**Approval for ratification of remuneration of Cost Auditors for financial year 2025-26**

Your Company is required to appoint Cost Auditor as per section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. Audit committee of your Company has recommended the appointment of M/s. K. H. Shah & Co., as Cost Auditor of the Company for the financial year 2025-26 and also recommended their remuneration of Rs. 60,000/- per annum and out of pocket expenses incurred, if any. The Board of Directors of your Company has agreed with the recommendation for appointment of M/s. K. H. Shah & Co., as Cost Auditor and also for their remuneration of Rs. 60,000/- and out of pocket expenses incurred, if any. Your Board has appointed M/s. K. H. Shah & Co., as Cost Auditor of the Company for the financial year 2025-26.

Your Board recommends ratification of remuneration including out of expenses of Cost Auditor of your Company.

Your board recommends the above resolution as an ordinary resolution.

No Director, Key Managerial Personnel or their relatives, is directly or indirectly concerned or interested in the above resolution.

By the Order of the Board of Directors

Date: 16-07-2025

Registered Office:

**Vadodara Halol Highway,
Baska, Gujarat – 389350**

**Ajay Nalin Parikh
Executive Director
DIN: 00453711**

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARDS 2 ON GENERAL MEETING ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

| | |
|--|---|
| Name of the Director | Mr. Ajitsingh Mohansingh Bubber |
| DIN | 00454111 |
| Date of Birth & Age | 16/06/1962 & 63 years |
| Type of appointment | Director retiring by rotation |
| Date of Appointment/ Reappointment | 01/04/1995 (Date of Appointment) 10/07/2023 (Date of re-appointment) |
| Terms and conditions of earlier appointment, if any | Appointed as Non-Executive Director of the Company and is being paid sitting fees for attending board meetings. |
| Areas of Specialization | Business |
| Qualifications | S.Y.B.A. |
| Experience | Having experience of more than 25 years in business |

| | | |
|---|---|--|
| No. of Shares Held in the Company NIL | | |
| List of Directorship held in other Companies | 1. Punjab Steel Rolling Mills (Baroda) Private Limited, Director 2. Windwalker Advisors & Agents Private Limited, Director | |
| Chairman/member of the Committee of the Board of Directors of this Company | NA | |
| Chairman/member of the Committee of the Board of Directors of other Companies | NA | |
| Relation with Key Managerial Personnel and Directors | No relationship between the directors inter-se | |
| Justification for appointment | Knowledge in business | |
| Skills and capabilities required from Director as per matrix of skills / capabilities / competencies of Director by the Board | Business management | |
| Performance evaluation Summary | NA | |

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting

can cast the vote as under:

- a) On the Shareholders VC page, click on the MUFG for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting MUFG displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'

- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting MUFG displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting MUFG displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility**METHOD 1 - CDSL Easi/ Easiest facility:**Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have MUFGs of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting MUFG displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have MUFGs of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting MUFG displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting MUFG displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.MUFGintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:

- 1. User ID: Enter User ID
- 2. Password: Enter existing Password
- 3. Enter Image Verification (CAPTCHA) Code
- 4. Click "Submit".

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is <u>Event No + Folio no.</u> , registered with the Company |

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- e) Visit URL: <https://instavote.MUFGintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- 1. User ID: Enter User ID
- 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is <u>Event No + Folio no.</u> , registered with the Company |

- 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in NSDL form, shall provide 'D' above
 - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- 6. Enter Image Verification (CAPTCHA) Code.
- 7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file MUFG).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.MUFGintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@MUFGintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- A. Visit URL: <https://instavote.MUFGintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.
Further, Custodians and Mutual Funds shall also upload specimen signatures.
- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.MUFGintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file MUFG). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.MUFGintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.MUFGintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.MUFGintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ✦ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ✦ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ✦ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".