

NOTICE is hereby given that the Seventy Fourth Annual General Meeting of the Members of Shervani Industrial Syndicate Limited will be held on Friday, the 30th September, 2022 at 11.30 A.M. at 2, New Cantonment, Kanpur Road, Prayagraj to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Report of the Auditors thereon.
2. To declare Dividend for the financial year ended on 31st March, 2022.
3. To appoint a Director in place of Mr. Sadiq Husain Siddiqui (DIN: 02125236) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. P.L. Tandon & Co., Chartered Accountants (Firm Registration No. 000186C), as the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. P.L. Tandon & Co., Chartered Accountants (Firm Registration No. 000186C), be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Gupta Vaish & Co., Chartered Accountants, (whose tenure expires at the ensuing Annual General Meeting) for a term of five consecutive years to hold office from the conclusion of the 74th Annual General Meeting of the Company till the conclusion of the 79th Annual General Meeting of the Company at the remuneration of Rs. 1,50,000/- per annum plus reimbursement of pocket expenses and other applicable taxes.

SPECIAL BUSINESS

5. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2023 and, in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Shishir Jaiswal & Co., Cost Accountants (Firm Registration No. 102450) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the Cost Records of the Company for the financial year ending 31st March 2023 amounting to Rs. 40,000/- (Rupees Forty Thousand Only) plus taxes as applicable and re-imbursalment of actual travel/conveyance and out of pocket expenses incurred in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

6. To consider the appointment of Mr. Mustafa Rashid Shervani (DIN: 02379954) as a Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Mustafa Rashid Shervani (DIN: 02379954) who was appointed as an Additional Director by the Board pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and who holds office up to the date of the forthcoming Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 160(1) of the Companies Act, 2013 signifying his intention to propose his candidature be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. To appoint Mr. Mustafa Rashid Shervani (DIN: 02379954) as Managing Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations”), as amended, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Mr. Mustafa Rashid Shervani (DIN: 02379954) as Managing Director of the Company, for a period of 3 (three) years with effect from 10th August, 2022, on the following terms and conditions as approved by the Board on the recommendation of the Nomination and Remuneration Committee:-

- A) BASIC SALARY: Rs. 3,00,000/- (Rupees Three Lakhs only) per month.
- B) SPECIAL ALLOWANCE: Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per month.
- C) PERQUISITES:

The Managing Director shall be entitled to the perquisites like furnished accommodation or House Rent Allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of medical expenses, leave travel concession for self and family, club fees, premium towards personal accident insurance and Mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors from time to time, subject however that the aggregate monetary value of the perquisites in any case shall not exceed Rs. 12,00,000/- per annum without restriction to any sub limit on individual perquisites.

Explanation: “Family” here means the spouse and dependent children of the Managing Director.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Use of chauffeur driven Company's car for official purpose, mobile and basic telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the reimbursement of medical expenses as stated above, in case of medical expenses of exceptional nature incurred on the treatment of the Managing Director, the Company will bear total expenses actually incurred on medical treatment including hospitalization and travelling, subject to the necessary approvals, if any.

Provident Fund, Gratuity and Leave shall be as per the rules of the Company.

The Managing Director shall be entitled to reimbursement of entertainment and other expenses

actually and properly incurred by him in connection with the business of the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Managing Director, remuneration by way of Salary, Allowances and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Mr. Mustafa Rashid Shervani from time to time, during the tenure of his appointment as Managing Director of the Company including but not limited to salary, allowances and perquisites as above provided that the total remuneration payable to him shall not exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject ,however, to compliances with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

- 8. To appoint Mr. Saleem Iqbal Shervani (DIN:00023909) as Wholetime Director designated as Executive Chairman of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Mr. Saleem Iqbal Shervani (DIN:00023909) as Wholetime Director designated as Executive Chairman of the Company for a period of 3 (Three) years with effect from 10th August, 2022 whose

term of office shall be subject to retirement by rotation and to hold and continue to hold that said position even after attaining the age of seventy years on the following terms and conditions as approved by the Board on the recommendation of the Nomination and Remuneration Committee:-

- A) BASIC SALARY: Unless otherwise decided by the Board, the Executive Chairman shall not be paid any remuneration by way of salary.
- B) PERQUISITES:

The Executive Chairman shall be entitled to the perquisites like Rent free furnished accommodation together with gas, electricity, and water, Reimbursement of medical expenses, leave travel concession for self and family, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors.

Explanation: - "Family" here means the spouse and dependent children of the Executive Chairman.

The perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Use of chauffeur driven Company's car for official purpose, mobile and basic telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the reimbursement of medical expenses as stated above, in case of medical expenses of exceptional nature incurred on the treatment of the Executive Chairman, the Company will bear total expenses actually incurred on medical treatment including hospitalization and travelling, subject to the necessary approvals, if any.

Gratuity, Leave and Leave encashment shall be as per the rules of the Company.

The Executive Chairman shall be entitled to reimbursement of entertainment and other expenses actually and properly incurred by him in connection with the business of the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Executive Chairman, the Company has no profits or its profits are inadequate, the Company shall pay to Executive Chairman, remuneration by way of Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Mr. Saleem Iqbal Shervani from time to time, during the tenure of his appointment as Executive Chairman of the Company provided that the total remuneration payable to him shall not exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject ,however, to compliances with the applicable provisions of the Companies Act,2013, SEBI Listing Regulations and other rules and regulations for the time being in force .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

9. To re-appoint Mr. Sadiq Husain Siddiqui (DIN: 02125236) as Wholetime Director designated as Director (Corporate Affairs) of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Mr. Sadiq Husain Siddiqui (DIN: 02125236) as Whole-time Director designated as Director (Corporate Affairs) of the Company for a further period of 3 (Three) years with effect from 1st October, 2022 whose term of office shall be subject to retirement by rotation to hold and continue to hold the said position even after attaining the age of seventy years, on the following terms and conditions as approved by the Board on the recommendations of the Nomination and Remuneration Committee:-

- A) BASIC SALARY: Rs. 63,500/- (Rupees Sixty Three Thousand and Five Hundred Only) per month.

- B) PERQUISITES:

The Whole-time Director shall be entitled to the perquisites like use of Company's car and mobile

phones for official purpose. Use of Company's car for personal purpose shall be billed by the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Whole-time Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of re-appointment of Mr. Sadiq Husain Siddiqui from time to time, during the tenure of his appointment as Whole-time Director of the Company including salary and perquisites provided that the total remuneration payable to him shall not exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder subject, however, to compliances with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

10. To consider continuation of Directorship of Mr. Raju Verghese (DIN-01086812), Non-Executive Director after attaining the age of seventy-five years and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the continuation of Directorship of Mr. Raju Verghese (DIN-01086812), as a Non Executive Director on the Board of the Company notwithstanding his attaining the age of seventy-five years on 5th November, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

11. To consider alteration in Memorandum of Association of the Company and in this regard to consider and, if

thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other Rules and Regulations as may be applicable and subject to the necessary approvals, sanctions or consents as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by any such authority which the Board of Directors is authorized to accept, the consent of the Company be and is hereby accorded to alteration in the Memorandum of Association of the Company as under:

- (i) That the words "The Companies Act, 1956 and The Companies Act, 1913" wherever appearing in the Memorandum of Association of the Company be deleted and substituted by the words "The Companies Act, 2013".
- (ii) That the existing liability Clause 4 of the Memorandum of Association of the Company be deleted and substituted by the following:

4. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to complete all necessary formalities and to do all acts, deeds, matters and things as may be necessary for giving effect to the above resolution and matters incidental, consequential and connected therewith.

12. To consider alteration in Objects Clause of the Memorandum of Association of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other Rules and Regulations as may be applicable and subject to the necessary approvals, sanctions or consents as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by any such authority which the Board of Directors is authorized to accept, the consent of the Company be and is hereby accorded to alteration in 'Objects Clause' of the Memorandum of Association of the Company in

the manner and to the extent that the exiting Clause 3 and 3A of Objects Clause of the Memorandum of Association of the Company be and is hereby deleted and substituted by the following new Clause:

3(A) The objects to be pursued by the Company on its incorporation are:

- a. To carry on in India or elsewhere the business of infrastructure developers, real estate, colonizers, site developers, builders, contractors, promoters and developers and to build townships, acquire, develop, construct, erect, alter, buy, sell or otherwise deal in any moveable or immovable property including land, real estate, multi-storied buildings, sheds, dwelling offices, shops, stores, public utility buildings, residential and commercial complexes, hotels, multiplexes, shopping malls and to build, construct, equip, improve, develop, administer, maintain, manage or control works and conveniences of all kinds and infrastructure including roads, ways, highways, dams, flyovers, bridges, aerodromes, airports, railway stations, docks, ports, jetties, piers, wharves, canals, reservoirs, drainage, aqueducts and all kinds of real estate and infrastructure activities .
- b. To carry on the business of construction engineers, technical service providers, brokers, agents, interior decorators, consultants, advisors, supervisors, administrators, contractor, sub-contractor, turnkey contractor and manager of all types of construction and developmental work of real estate, moveable and immovable properties and infrastructural activities.
- c. To carry on in India or elsewhere the business and profession of dispensation of medical advice, services, assistance and relief in all branches and department of medical science and to establish, construct, erect, maintain, run, manage, develop, own, acquire, purchase, undertake, improve, equip, promote and organize hospitals, dispensaries, nursing homes, maternity homes, clinics, poly-clinics, child welfare and family planning centres, wellness and natural cure centres, diagnostic centres, scan centres, X-Ray, MRI and ECG clinics, sonography centres, clinical and pathological testing laboratories, dialysis centres, research laboratories and centres, operations theaters, chemist shops, blood banks, eye banks, kidney banks, physiotherapy centres, investigation centres and other similar establishments for providing treatment and medical relief in all its branches.
- d. To carry on in India or elsewhere the business to manufacture, produce, export, import, buy, sell,

discover, develop, process, investigate, store, formulate, distribute or otherwise to deal in all types, descriptions, specifications and applications of pharmaceutical and chemical products of medicaments in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha, biochemic etc. used for treatment, cure and healthcare of human beings and animals including basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological and immunological chemicals, contraceptives, surgical plaster of paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauges, adhesives, belts, sutures, ligatures, rubber goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oils and tinctures, medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, Injectables, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, removers etc. veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds and other allied goods and products associated medical, health and wellness.

- e. To carry on in India or abroad the business of information technology development, data processing, implementation, up-gradation, processing of hardware, software systems, web-sites, web portals, internet based systems, online electronic communication systems, e-learning modules, audio visual flash files, digital video content and dealing in all types of the computer hardwares, softwares, peripherals and to carry out research and development activities in IT fields and telecommunications such as software engineering, mobile software applications, software project management for the Indian and global IT and ITES Industry.
 - f. To own, manage and run data processing centers and to act as consultants, advisors, developers in programming, system development, technical writing, system design, system architecture, software designing, computer aided designs, data compilation, statistical analysis and to carry on the business of traders, developers, assemblers, repairs, importers, exporters, sellers, resellers of software packages, computer systems, computer peripherals, computer parts, computer consumables and electronic communication systems, data publishing and processing systems, mobile applications and other industrial automation systems and gadgets.
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(B) Matters which are necessary for furtherance of the objects specified in clause 3(A) are:

- a. To acquire and undertake the whole or any part of the business, property and liabilities of any person carrying on any business which the Company is authorized to carry on or possession of property suitable for the purposes of the objects of the company.
 - b. To apply for, purchase or otherwise, acquire any, patent, patent right, copyright, trademarks, formulae, license, lease, concessions, conferring any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly to benefit the company; and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired.
 - c. To enter into any arrangement for sharing of profits, union of interest, co-operation, reciprocal concession, lease, license or otherwise with any person carrying on or transaction which the Company is authorized to carry on or engage in.
 - d. To enter into any arrangements with any government or authorities, municipal, local or otherwise or any person, firm, institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person, firm, institution or company, rights, privileges, charters, contracts, licenses and concessions, including in particular rights in respect of waters, waterways, roads and highways which the company may think it desirable and to carry out, exercise and comply therewith.
 - e. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of past or present employees or directors of the Company or the dependents of such persons; and to grant pensions and allowances, to make payments towards insurance; to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public.
 - f. To promote, form and register, and aid in the promotions, formation and registration of any company or companies, subsidiary or otherwise, body corporate, partnership or any other association of persons for engaging in any business, for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to transfer to any such Company any property of the Company, and to be interested in, or take or otherwise, acquire, hold, sell or otherwise dispose of shares, stock, debentures and other securities in or for any of the objects mentioned in this Memorandum, and to subsidise or otherwise assist any such company.
 - g. To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
 - h. To invest and deal with money of the Company, not immediately required in such manner as may, from time to time, be thought fit subject to provisions of the Act.
 - i. To lend and advance money or give credit to any person or Company; to give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person; to secure or undertake in any way the repayment of money lent or advanced to, or the liabilities incurred by any person subject to the provisions of the Act.
 - j. Subject to the provisions of Act, to acquire, purchase, takeover business or undertakings of companies or firms which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the company and to enter in to any arrangement for amalgamation or demerger of undertakings or businesses with one or more companies, whether or not having similar objects as of this Company and to do all incidental acts, deeds and things as may be necessary to give effect to the arrangement.
 - k. Subject to the provisions of Act, to receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by the issue or sale of debentures, debenture-stock, bonds; obligations, mortgages and securities of all kinds either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same, by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the Company or otherwise howsoever, and to pledge or hypothecate any of the securities or investments of the kinds aforesaid. Provided the Company shall not carry on banking business as defined under Banking Regulations Act, 1949, and Reserve Bank of India directives in force from time to time.
 - l. To remunerate any person for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the
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Company's capital or any debentures or other securities issued by the Company.

- m. To draw, make, execute, issue, endorse, negotiate, accept, discount, buy, sell, collect and deal in bills of exchange, commercial paper, treasury bills, hundies, promissory notes, bills of lading, railway receipts, warrants, debentures, bonds, mortgagebacked securities, letters of credit or obligations, certificates, scripts, warehouse receipts, pass through certificates and other negotiable instruments or securities whether transferable or negotiable or mercantile or not.
 - n. To enter into and to complete conveyances, dispositions, assignments, transfers, leases, contracts of co partners, agreements, licenses and other contracts or writings of every description requisite for or incidental to or connected with any of the Company's objects or conducive to the attainment thereof.
 - o. To sell or dispose off, to improve, manage, develop or exchange the undertaking, property or rights of the Company or any part thereof for such consideration as the Company may think fit.
 - p. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
 - q. To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of any kind sold by the Company, or any money due to the Company from buyer.
 - r. To institute, conduct, defend, compound or abandon any legal proceedings, by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment of satisfaction of any debts due and of any claims or demands by or against the Company.
 - s. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of the Company and for promotion of any other Company by it subject to the provisions of the Act.
 - t. To insure any of the properties, undertakings, contracts, risk or obligations of the Company in any manner whatsoever.
 - u. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient.
 - v. To aid and support, any person, association, body or movement, whose object is solution, settlement or surmounting of industrial or labour problems or the promotion of the industry, trade or business of the Company or for the promotion of Science and Technology, Cultural activities, Sports, Environment, Rural development and other Social and Welfare activities.
 - w. To establish or support associations, institutions, schools, hospitals, guest houses, clubs, funds, and trusts which may be considered beneficial to any employees or ex-employees and to officers and ex-officers of the Company or the dependents of any such person.
 - x. To refer all questions, disputes or differences arising between the Company and any other person (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case and such reference to arbitration may be in accordance with Arbitration law and the Rules of the International Chamber of Commerce relating to arbitration, and to institute legal proceedings or defend any proceedings and to appoint Advocates, Consultants or Advisors in this behalf.
 - y. To enter into negotiation or collaboration, technical, financial, or otherwise with any person or Government for obtaining any grant, license or on other terms, formulae and other rights and benefits, and to obtain technical information, knowhow and expert advice for the production, manufacture and export or sale of all types of goods which the Company is authorized to produce or to deal in.
 - z. To arrange for the marketing in India and abroad and sale of the products and by-products of the Company and purchase of raw materials, goods and articles as are necessary for carrying on the business of the Company and, for that purpose, either to establish its own shops, agencies or marketing organizations or to appoint selling or buying agents or distributors or both (whether individuals or firms or bodies corporate) in any place in or outside India and to allot, specify, alter, or modify their areas of operation or the terms and conditions of their appointment and to pay remuneration to such selling or buying agents or distributors or both by way of such commission or in such other manner as the Company may deem fit.
 - aa. To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund, or any special or other fund whether for repayment of redeemable preference shares, redemption of debentures or debenture-stock, for dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company.
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- bb. To open and operate any type of bank accounts with the Bank and obtain credit facilities with or without securities for its business.
- cc. To appoint agents, sub-agents, depot-holders, factors, representatives, distributors attorneys and correspondents for the business or purpose of the Company or to carry out any of its objects.
- dd. To train or pay for training in India or abroad of any of Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.
- ee. Generally to do all such other things as are incidental or conducive to the attainment of the aforementioned objects or any of them.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to complete all necessary formalities and to take all necessary steps and to accept any modification(s) / condition(s) as may be stipulated by the Registrar of Companies or any other authority while granting approval and/or registering the altered objects and to do all acts, deeds, matters and things as may be necessary for giving effect to the above resolution and matters incidental and consequential and connected therewith.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to continue and to undertake and commence all or any of the business activities as specified in newly introduced the Objects Clause 3(A) of the Memorandum of Association of the Company upon the same becoming effective as and when deemed fit and considered most appropriate by the Board of Directors of the Company and all the acts and deeds of the Board of Directors in connection with the above be and are hereby confirmed, approved and ratified.

- 13. To consider adoption of new Articles of Association of the Company containing Regulations in conformity with the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors

of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and matters incidental and consequential and connected therewith.

By Order of the Board
For Shervani Industrial Syndicate Limited

S. K. Shukla
Company Secretary

Place: Prayagraj

Date: August 10, 2022

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.

2. A person can act as proxy on behalf of members not exceeding fifty in number 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 proxy and such person shall not act as proxy for any other person or shareholder.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of business under Item Nos. 5 to 13 as set out above is annexed hereto. Further, the relevant details with respect to Item No. 4 pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is also annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a scanned copy (PDF/JPG Format) of certified true copy of the relevant Board resolution under section 113 of the Companies Act, 2013 together with the specimen signature(s) of the representative(s) authorised under the said Board resolution to attend and vote on their behalf at the Meeting.
5. Members / Proxies are requested to bring their attendance slip duly filled in along with copy of Annual Report to the Meeting.

6. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
 7. In case of Joint Shareholders attending the Meeting, only such Shareholder who is higher in the order of names will be entitled to vote.
 8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
 9. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive).
 10. The Notice of Annual General Meeting along with Annual Report for financial year 2021-2022 is available on the website of the Company at www.shervaniind.com and on the website of Stock Exchanges i.e., BSE Limited at www.bseindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered office for inspection during business hours.
 11. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent (RTA), M/s. Link Intime India Private Limited at C-101, 247-Park, L B S Marg, Vikhroli (West), Mumbai-400083 and through their website www.linkintime.co.in. In this regard, Members are requested to submit a signed request letter mentioning the Folio no., Name of shareholder, Address and e mail id along with a self-attested copy of PAN card.
 12. The Dividend on Equity Shares, as recommended by Board of Directors, subject to the provisions of Section 126 of the Companies Act, 2013, if approved by the Members at the Annual General Meeting, will be paid, subject to deduction of Income-Tax at source (TDS) wherever applicable to those Members:
 - (a) Whose names appear as 'Beneficial Owners' as at the end of the business hours on 23rd September, 2022 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of Equity Shares held in dematerialised form; and
 - (b) Whose names appear on the Company's Register of Members after giving effect to valid share transfer request(s) lodged with the Company / its Registrar and Share Transfer Agent on or before the close of business hours on 23rd September, 2022, in respect of Shares held in physical form.
 13. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status, Category as per the Income-tax Act and PAN with the Company / RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to its RTA at rnt.helpdesk@linkintime.co.in or Link Intime India Private Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai- 400083 by 23rd September, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the Company or its RTA at email address mentioned above. The aforesaid declarations and documents need to be submitted by the shareholders latest by 23rd September, 2022.
 14. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividend which remains unpaid / unclaimed in the Unpaid Dividend Account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government. The Members who have not encashed their dividend warrant(s) so far for the financial years 2017-18 (Interim), 2017-18 (Final) and 2019-20 are requested to lodge their claims with Registrar and Transfer Agents (RTA) or with the Company. Further, as per the provisions of Section 124 of the Companies Act, 2013, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the Investor Education and Protection Fund (IEPF) Authority. The Members, whose unclaimed dividend /shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
 15. Members holding shares in electronic form are requested to intimate immediately any change in their
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Address or Bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrar and Transfer Agents (Link Intime India Private Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai- 400083) ("RTA").

16. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrants / demand drafts to such Members by postal services.
17. Pursuant to the Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, the Company is required to obtain the copy of PAN Card and Bank details from all the shareholders holding shares in physical form. Accordingly, in order to receive the dividend in a timely manner, members holding shares in physical form, who have not updated their Bank details for receiving the dividends, are requested to give their mandate for receiving dividend directly in their bank accounts by sending scanned copy of a duly signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) alongwith the following documents at rnt.helpdesk@linkintime.co.in by 23rd September, 2022 :
 - a) Self-attested copy of PAN Card of all the holders;
 - b) Original cancelled cheque leaf with name of member printed on it (if name is not printed, a copy of Bank Passbook/ Statement bearing name, duly attested by the Bank) and;
 - c) Self-attested copy of address proof (viz. aadhar, voter-id, passport, driving license, any utility bill not older than 3 months).Further to support "Green Initiative", members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars etc. from the Company electronically.
18. Members holding Shares in identical order of names in more than one folio are requested to write to the Company's Registrar & Share Transfer Agents, (Link Intime India Private Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai- 400083) ("RTA") enclosing the Share Certificates for consolidation of their holdings into one folio.
19. The Equity Shares of the Company are compulsorily tradable in demat form. The Equity Shares of the Company have been assigned ISIN INE011D01013. In

accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1st April, 2019, transfer of shares of the Company shall not be processed (except in the cases of transmission or transposition of shares) unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

20. The separate audited accounts of the subsidiary company are placed on website of the Company at <http://www.shervaniind.com/subsidiary/>. The Company will provide physical copies of these documents to any member of the Company who asks for it. These documents are available for inspection at the Registered office of the Company during business hours on all working days (except Sundays and Public Holidays) upto the date of the Meeting.
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in Form No. SH-13 prescribed under Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 which can be obtained from the Company or its RTA.
22. Members desirous of obtaining any information / clarifications, intending to raise any query concerning the annual accounts or operations of the Company, are requested to forward the same at least seven days prior to the date of meeting to the Company Secretary at the Registered office of the Company, so that the same may be attended appropriately.

Voting through Electronic means:

23. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended applicable Secretarial Standards and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members the facility to exercise their right to vote by electronic means (remote e-voting) in respect of any or all businesses specified in the accompanying Notice and the business may be transacted through remote e-voting services. The necessary arrangements have been made by the Company with Central Depository Services Ltd ("CDSL") to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the General Meeting. The instructions for shareholders voting electronically are as under:

The Remote E-Voting facility will be available during the following voting period:

Commencement of Remote E-Voting: From 09.00 A.M on Tuesday, 27th September, 2022 and

End of Remote E-Voting: Upto 5.00 P. M on Thursday, 29th September, 2022.

During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form as on the 23rd September, 2022 (cut-off date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Instructions relating to Remote E-Voting are as under:

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

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

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

- (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 & 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.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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

	<p>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 or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (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 or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</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 or joining virtual meeting & voting during the meeting.</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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iii) Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat form & Physical.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on Shareholders.
- 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. Members 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 and voted on an earlier 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 Form	
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"> • 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.
Dividend Bank Details or Date of Birth	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"> • 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.

- iv) After entering these details appropriately, click on "SUBMIT" tab.
- v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- vi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- vii) Click on the EVSN for the <Shervani Industrial Syndicate Limited> on which you choose to vote.
- viii) 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.
- ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- x) 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.
- xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xiii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xiv) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are required to send the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of duly authorized signatory who are authorized to vote, to the Scrutinizers viz. M/s Siddiqui & Associates and to Company at email address shervaniind@rediffmail.com (designated email address by company), if they have voted from individual tab and not uploaded same in the CDSL E-Voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending e-Voting from the CDSL e-Voting System, you can write an email to tohelpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

- 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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

- (i) **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.
- (ii) **For Demat Shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
- (iii) **For Individual Demat Shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

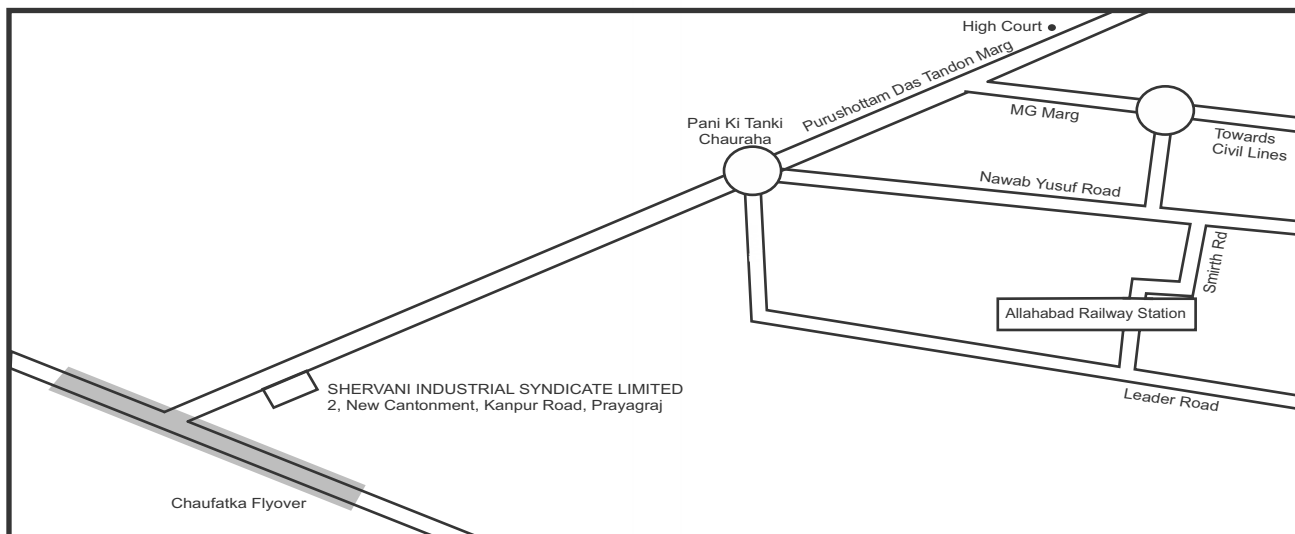
GENERAL INSTRUCTIONS:

- i. The facility of voting through ballot paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote
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- e-voting shall be able to exercise their right at the Meeting through ballot paper.
- ii. Members who have cast their vote by remote e-voting prior to the Meeting, may also attend the Meeting, but shall not be entitled to cast their vote again. Once a vote on a resolution is cast by the Member, the member shall not be allowed to change it subsequently or cast vote again.
 - iii. The voting rights of the shareholders (for voting through remote e-voting or by ballot paper at the Meeting) shall be in proportion to their shares of the paid-up Equity share capital of the Company as on 23rd September, 2022 (the cut-off date).
 - iv. 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 only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting. Any person who is not a member as on the cut-off date should treat this Notice for information only.
 - v. Any person, who acquires shares of the Company and becomes member of the Company after 27th August, 2022 i.e. BENPOS date considered for dispatch of the notice, and holding shares as on the cut off date i.e. 23rd September, 2022, may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com.
 - vi. M/s. Siddiqui & Associates, Practising Company Secretaries (Membership No. 2229 and Certificate of Practice No.- 1284) have been appointed as the Scrutinizer by the Company to scrutinize the remote e-

- voting process in a fair and transparent manner.
- vii. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper / Polling Paper” for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- viii. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- ix. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.shervaniind.com immediately after the declaration of results by the Chairman. The results shall also be immediately forwarded to Stock Exchanges where the shares of the Company are listed.
- 24. As required under Listing Regulations and Secretarial Standards - 2 on General Meetings, the relevant details in respect of directors seeking appointment / re-appointment under Item Nos. 3 , 6, 7, 8 , 9 and 10 of this Notice are provided on next page:

LOCATION MAP OF VENUE OF ANNUAL GENERAL MEETING



BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE- APPOINTMENT

Name	Sadiq Husain Siddiqui	Mustafa Rashid Shervani	Saleem Iqbal Shervani	Raju Verghese
DIN	02125236	02379954	00023909	01086812
Date of Birth / Age	1st January, 1948	1st December, 1982	22nd March, 1953	5th November, 1947
Date of Appointment on the Board	1st October, 2019	10th August, 2022	3rd April 1998	27th January, 2007
Qualifications	M.A. (Economics)	Bachelor in Theatre Arts	B.A. (Hons.)	B.Sc.
Experience and expertise in specific functional area	Legal & Public Relations	Business Strategy, Planning & Marketing	Economics	Finance, Accounts & Taxation
Terms and Conditions of Appointment	As per resolution set out in the notice and Company's Policy on Nomination and Remuneration	As per resolution set out in the notice and Company's Policy on Nomination and Remuneration	As per resolution set out in the notice and Company's Policy on Nomination and Remuneration	As per resolution set out in the notice and Company's Policy on Nomination and Remuneration
Remuneration last drawn per month	Rs. 63,500/-	Rs. 2,05,000 as Chief General Manager	Rs. 1,00,000/-	NIL
Directorship in other Companies	Capon Food Specialities Ltd.	NIL	Farco Foods Pvt. Ltd. Capon Food Specialities Ltd. Shervani Foods Pvt. Ltd. ASE Cargo Pvt. Ltd.	Lebensraum Infra Pvt. Ltd. Capon Food Specialities Ltd.
Chairman/Member of Committee of the Board of other Companies	Nil	Nil	Nil	Nil
Shareholding in Shervani industrial Syndicate Limited	150 Deferred Shares	76575 Equity Shares	384980 Equity Shares	540 Equity Shares
Relationship with other Directors / KMPs	N.A.	Mr. Saleem I. Shervani - Father	Mr. Mustafa R. Shervani - Son	N.A.
No. of Board Meetings attended by the Director during the Financial Year 2021-2022	4	N.A.*	3	1

*Date of Appointment is 10.08.2022

By Order of the Board
For Shervani Industrial Syndicate Limited

S. K. Shukla
Company Secretary

Place : Prayagraj
Date : August 10, 2022

ANNEXURE TO NOTICE**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

M/s Gupta Vaish & Co., Chartered Accountants (Firm Registration No. 005087C) were appointed as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of 69th Annual General Meeting of the Company held on 28th September, 2017, until the conclusion of the 74th Annual General Meeting.

As part of the best practices followed in order to rotate the auditors, the Board of Directors of the Company at its meeting held on 10th August, 2022, based on the recommendation of the Audit Committee had evaluated and considered the various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports etc. has proposed the appointment of M/s. P.L. Tandon & Co., Chartered Accountants (Firm Registration No. 000186C) as the Statutory Auditors of the Company to hold the office for the term of 5 (five) consecutive years from the conclusion of the 74th Annual General Meeting of the Company till the conclusion of the 79th Annual General Meeting at the remuneration of Rs. 1,50,000/- per annum plus reimbursement of pocket expenses and other applicable taxes.

The Company has received consent letter and eligibility certificate from M/s P.L. Tandon & Co., Chartered Accountants (FRN: 000186C) to act as Statutory Auditors of the Company along with the confirmation that, their appointment, if made, shall be in accordance with the conditions as may be prescribed under the Companies Act 2013.

Brief Profile of M/s. P.L. Tandon & Co., Chartered Accountants:

M/s. P.L. Tandon & Co., Chartered Accountants ('the firm') was founded in 1957 as a partnership firm having Firm Registration No. as 000186C. M/s. P.L. Tandon & Co. is having its office at Westcott Building, M.G. Road, Kanpur-208001.

M/s. P.L. Tandon & Co. provides umbrella of services which includes Audit & Assurance, Tax and Regulatory, Corporate Law and Consulting. M/s P.L. Tandon & Co., is spearheaded by a management team of 11 partners and has over 32 staff including 02 professionals.

M/s P.L. Tandon & Co., embarked on an exceptional journey and has not looked back since 1957. M/s P.L. Tandon & Co. has built a strong culture of authenticity & accountability.

None of the Directors or Key Managerial Personnel and / or their relatives has any concern or interest, financial or otherwise in this item of business.

The Board of Directors recommends the ordinary resolution as set out at item no.4 of the Notice for approval by the members.

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Shishir Jaiswal & Co., Cost Accountants (Firm Registration No. 102450) as Cost Auditors to conduct the audit of the cost records for the financial year ending 31st March, 2023 on the terms and conditions as set out in the resolution placed at Item No. 5 of the Notice. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members of the Company is being sought for passing the Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item Nos. 6 and 7

As part of orderly succession planning, the Board of Directors of the Company at its Meeting held on 10th August, 2022, on the recommendations of the Nomination and Remuneration Committee had redesignated Mr. Saleem Iqbal Shervani from the position of Managing Director as Whole time Director designated as Executive Chairman and approved the induction of Mr. Mustafa Rashid Shervani, son of Mr. Saleem Iqbal Shervani as an Additional Director and also as Managing Director of the Company for the period of three years w.e.f. 10th August, 2022, subject to the approval of shareholders of the Company. The proposal is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 with respect to composition of Board and top-level management change.

Mr. Mustafa Rashid Shervani, aged 39 years, is a graduate from the American International University, London in 2004. He worked as Chief General Manager (Business Planning and Strategy) of the Company since 2014. Under his

leadership, the Company is developing a planned township named as 'Shervani Legacy', in Prayagraj and the Company had successfully completed various projects comprising Residential Plots, Group Housing project named as Tara Towers and another Group Housing for the weaker sections of Society within the premises of said township. The Board is looking up with more expectation on his appointment as Managing Director of the Company which will be beneficial to the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Mustafa Rashid Shervani shall hold office upto the date of ensuing Annual General Meeting and is eligible to be appointed as Managing Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Mustafa Rashid Shervani as a Director of the Company.

Mr. Mustafa Rashid Shervani satisfies all the conditions set out in Part-I of Schedule V to the Act and is not disqualified from being appointed Managing Director in terms of provisions of Section 196(3) read with Section 164 of the Act. Further, the terms and conditions of appointment are in conformity with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Additional disclosures with respect to information pursuant to Section II of Part II of Schedule V are given in a separate statement annexed hereto.

The Board recommends the Ordinary and Special Resolutions set out at Item No. 6 and 7 respectively of the Notice for approval by the shareholders.

Except Mr. Mustafa Rashid Shervani, himself, Mr. Saleem Iqbal Shervani being related to him, none of the other Directors / Key Managerial Personnel of the Company and /or their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolutions set out in Item No. 6 and 7 of the Notice.

The resolution along with accompanying Statement may be treated as a memorandum setting out the terms of appointment of Mr. Mustafa Rashid Shervani within the meaning of Section 190 of the Companies Act, 2013.

Item No. 8

The Members at the 70th Annual General Meeting of the Company held on 29th September, 2018 passed the special resolution for appointment of Mr. Saleem Iqbal Shervani (DIN: 00023909) as Managing Director of the Company for a period of five years with effect from 3rd April, 2018. Further pursuant to Regulation 17(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, it is imperative for listed entities to develop an action plan for successful transition of key executives. Therefore keeping in view the listing compliances and consequences of sudden or

unplanned gaps in leadership, the Board of Directors of the Company decided to appoint Mr. Mustafa Rashid Shervani as the Managing Director of the Company with effect from 10th August, 2022 in place of Mr. Saleem Iqbal Shervani, who resigned from the present post of Managing Director of the Company with effect from 10th August, 2022. However, considering the role, responsibilities and duties discharged by Mr. Saleem Iqbal Shervani as Managing Director coupled with his experience and valuable contribution to growth of the Company and underlying need to have seamless guidance in management of affairs of the company, the Board of Directors of the Company at its meeting held on 10th August, 2022, on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Saleem Iqbal Shervani as Whole-time Director designated as Executive Chairman of the Company for a period of three years with effect from 10th August, 2022 and holding of such position even after attaining the age of seventy years, on the same terms and conditions set out in Special resolution placed at item No. 8 of the Notice which are in conformity with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Additional disclosures with respect to information pursuant to Section II of Part II of Schedule V are given in a separate statement annexed hereto.

Mr. Saleem Iqbal Shervani satisfies all the conditions set out in Part-I of Schedule V to the Act and is not disqualified from being appointed Whole-time Director in terms of provisions of Section 196(3) read with Section 164 of the Act.

The Board recommends the Special resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Except Mr. Saleem Iqbal Shervani, himself Mr. Mustafa Rashid Shervani being related to him, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Special resolution set out in Item No. 8 of the Notice.

The resolution along with accompanying Statement may be treated as a memorandum setting out the terms of appointment of Mr. Saleem Iqbal Shervani within the meaning of Section 190 of the Companies Act, 2013.

Item No. 9

The members at the 71st Annual General Meeting of the Company held on 30th September, 2019, approved the appointment of Mr. Sadiq Husain Siddiqui as Whole-time Director of the Company for a period of three years with effect from 1st October, 2019 and his term of office will expire on 30th September, 2022. Considering the role and responsibilities and performance evaluation of Mr. Sadiq Husain Siddiqui, the Board of Directors of the Company at its meeting held on 10th August, 2022, on the recommendation

of the Nomination and Remuneration Committee approved re-appointment of Mr. Sadiq Husain Siddiqui as Whole-time Director of the Company for further period of three years w.e.f. 1st October, 2022 and continuance of office even after attaining the age of seventy years on the same terms and conditions including remuneration as set out in Special resolution placed at item No. 9 of the Notice.

Mr. Sadiq Husain Siddiqui satisfies all the conditions set out in Part-I of Schedule V to the Act and is not disqualified from being appointed as Whole-time Director in terms of provisions of Section 196(3) read with Section 164 of the Act. Additional disclosures with respect to information pursuant to Section II of Part II of Schedule V are given in a separate statement annexed hereto.

The Board recommends the Special resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Except Mr. Sadiq Husain Siddiqui, himself, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Special resolution set out in Item No. 9 of the Notice.

The resolution along with accompanying Statement may be treated as a memorandum setting out the terms of appointment of Mr. Sadiq Husain Siddiqui within the meaning of Section 190 of the Companies Act, 2013.

ITEM No. 10

Mr. Raju Verghese is a Non-Executive Director on the Board of Directors of the Company liable to retire by rotation. In accordance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a Special resolution is passed to that effect.

Mr. Raju Verghese will attain the age of seventy-five years in November, 2022 as such continuance of his Directorship requires approval of the shareholder by special resolution. Mr. Raju Verghese is quite active and energetic and has been associated with the company over a fairly long period in different capacities and has provided valuable insights to the management and in the opinion of the Board his continuation as Director will be in the best interest of the Company.

The Board recommends the Special resolution set out at Item No. 10 of the Notice for approval of the shareholders.

Except Mr. Raju Verghese, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at item No. 10.

Item Nos. 11 and 12

In terms of the provisions of Section 4 of the Companies Act, 2013 which became effective from 1st April, 2014, the

requirement with regard to contents of the Memorandum of Association of a Company has been changed which inter-alia mandates that the 'Objects Clause' of the Memorandum of Association of a Company should state separately the objects to be pursued by the Company on its incorporation and the matters which are necessary for the furtherance of these objects and the Company is not required to state the 'Other Objects' in its Memorandum of Association. Table A of Schedule I of the Companies Act, 2013 has been modified accordingly to incorporate such changes. The Company was incorporated on 25th February, 1948 under the provisions of the Indian Companies Act, 1913 and despite various legislative changes and re-enactments of the Act, it continued to pursue the Memorandum of Association originally framed and adopted at the time of incorporation, therefore, it has now become imperative to completely revise the same in conformity with the provisions of the Companies Act, 2013. Accordingly, in order to meet the statutory requirements and the management focus on the present and prospective business activities that the company may undertake, the contents of the Memorandum of Association including its objects clause are being altered.

The alterations in the Memorandum of Association proposed by way of Special resolution placed at item No. 11 of the Notice are intended to align it with the provisions of Section 4 and the requirements of Table A of Schedule I to the Companies Act, 2013 whereas the proposed alterations in 'Objects Clause' by way of Special resolution placed at item No. 12 of the Notice are intended to enable the Company to pursue the present business activities and to undertake and commence the newly identified business activities which the company may foray and such alterations in 'Objects Clause' of the Memorandum of Association are subject to registration by the Registrar of Companies, Uttar Pradesh in terms of the provisions of Section 13 of the Companies Act, 2013.

The Board recommends the Special resolutions set out at Item Nos. 11 and 12 of the Notice for approval of the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the aforesaid resolutions.

A copy of the Memorandum of Association of the Company together with proposed changes is available for inspection of the Members during business hours on all working days up to the date of the Meeting and also on the website of the Company www.shervaniind.com.

Item No. 13

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956. With the

coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletions as they are no longer in conformity with the Companies Act, 2013. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are in conformity with the Companies Act, 2013 and model Articles of Association for a Company Limited by Shares.

The Board recommends the Special resolution set out at Item No. 13 of the Notice for approval by the Shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special resolution set out at Item No. 13 of the Notice.

A copy of new set of Articles of Association along with the existing Articles of Association of the Company and other relevant documents are available for inspection of the Members at the Registered office of the during business hours on all working days up to the date of the Meeting and also on the website of the Company www.shervaniind.com.

By Order of the Board
For Shervani Industrial Syndicate Limited

S. K. Shukla
Company Secretary

Place : Prayagraj
Date : August 10, 2022

ANNEXURE

STATEMENT PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

- (i) Nature of Industry : Real Estate
- (ii) Date of commencement of Commercial Production: The Company is already in operation.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
- (iv) Financial Performance based on given indicators:

Particulars	F.Y 2021-2022 (Rs. in Lakhs)	F.Y 2020-2021 (Rs. in Lakhs)	F.Y 2019-2020 (Rs. in Lakhs)
Turnover	429.75	2752.20	8736.50
Net Profit/(Loss)	(272.27)	703.37	1961.20

- (v) Foreign Investments or Collaboration, if any: NIL

II. INFORMATION ABOUT THE APPOINTEES

(A) Mr. Mustafa Rashid Shervani

(i)	Background Details	Mr. Mustafa Rashid Shervani is a graduate from the American International University, London in 2004. He worked as Chief General Manager (Business Planning and Strategy) of the Company since 2014. Under his leadership, the Company is developing a planned township named as 'Shervani Legacy', in Prayagraj and the Company had successfully completed various projects comprising Residential Plots, Group Housing project named as Tara Towers and another Group Housing for the weaker sections of Society within the premises of said township.
(ii)	Past Remuneration	Rs.2.05 Lakh per month as Chief General Manager.

(iii)	Recognition or Rewards	NIL
(iv)	Job Profile and his Suitability	The managerial experience and past performance makes him most suitable for the position of Managing Director of the Company.
(v)	Remuneration Proposed	Basic Salary: Rs. 3,00,000/- per month Special Allowance: Rs. 1,25,000/- per month Perquisite - Not to exceed Rs. 12,00,000/- per annum, subject to the ceiling limits laid down under section 197 of the Companies Act, 2013 read with Schedule V thereto.
(vi)	Comparative remuneration profile of the Industry, size of the Company, profile of the position and person.	The proposed remuneration is similar to that drawn by peers in the similar capacity in other Industries and is commensurate with the role and responsibilities of the Appointee.
(vii)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any.	Mr. Mustafa Rashid Shervani holds 76,575 Equity Shares of the Company and except for the payment of remuneration he does not have any other pecuniary relationship with the Company. Except Mr. Saleem Iqbal Shervani, Mr. Mustafa Rashid Shervani is not related with any other director of the Company.

(B) Mr. Saleem Iqbal Shervani

(i)	Background Details	Mr. Saleem Iqbal Shervani is well known personality in industrial and political circles. He is an industrialist by profession. He is a graduate in Economics (Gold Medallist). He has been Member of Lok Sabha several times from Budaun Parliamentary constituency of Uttar Pradesh. He has also been Member of Union Cabinet holding charge of Ministry of
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		Health and Family Planning and as State Minister in Ministry of External Affairs and also been a Member of several Parliamentary Committees. He has also been honoured with Indira Gandhi Unity Award for his services, achievements, and contribution to society. He is on the Board of Company's wholly owned subsidiary and other companies. He served the Company as Managing Director for more than 23 years.
(ii)	Past Remuneration	Basic Salary Rs. 1,00,000/- per month and Perquisites, subject to the ceiling limits laid down under section 197 of the Companies Act, 2013 read with Schedule V thereto.
(iii)	Recognition or Rewards	Mr. Saleem Iqbal Shervani a graduate in Economics (Gold Medallist). He has also been honoured with Indira Gandhi Unity Award for his services, achievements, and contribution to society.
(iv)	Job Profile and his Suitability	The managerial experience and past performance makes him most suitable for the position of Wholetime Director designated as Executive Chairman of the Company.
(v)	Remuneration Proposed	Basic Salary: NIL Perquisites - Not to exceed Rs. 12,00,000/- per annum, subject to the ceiling limits laid down under section 197 of the Companies Act, 2013 read with Schedule V thereto.
(vi)	Comparative remuneration profile of the Industry, size of the Company, profile of the position and person.	Mr. Saleem Iqbal Shervani has requested the Board for not fixing any remuneration for his services as Executive Chairman therefore this does not require any comment.
(vii)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any.	Mr. Saleem Iqbal Shervani holds 3,84,980 Equity Shares of the Company and except the terms and conditions of his present appointment he does not have any other pecuniary relationship with the Company. Except Mr. Mustafa Rashid Shervani, Mr. Saleem Iqbal Shervani is not related with any other director of the Company.

(C) Mr. Sadiq Husain Siddiqui

(i)	Background Details	Mr. Sadiq Husain Siddiqui joined the Company in 1970 and served the Organisation at various positions. He is very well known social activist in Prayagraj and has been awarded President's Medal, twice for his meritorious and distinguished services. He is also Deputy Chief Warden of Civil Defence of Prayagraj and actively participates in volunteer works through Civil Defence.
(ii)	Past Remuneration	Basic Salary Rs. 63,500/- per month and Perquisites, subject to the ceiling limits laid down under section 197 of the Companies Act, 2013 read with Schedule V thereto.
(iii)	Recognition or Rewards	He has been awarded President's Medal, twice for his meritorious and distinguished services.

(iv)	Job Profile and his Suitability	The managerial experience, past performance and long association makes him most suitable for the position of Director (Corporate Affairs) of the Company.
(v)	Remuneration Proposed	Basic Salary Rs. 63,500/- per month and Perquisites, subject to the ceiling limits laid down under section 197 of the Companies Act, 2013 read with Schedule V thereto.
(vi)	Comparative remuneration profile of the Industry, size of the Company, profile of the position and person.	The proposed remuneration is similar to that drawn by peers in the similar capacity in other Industries and is commensurate with the role and responsibilities of the Appointee.
(vii)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any.	Mr. Sadiq Husain Siddiqui holds 150 Deferred Shares and except for the payment of remuneration he does not have any other pecuniary relationship with the Company. He is not related to any other directors of the Company.

(iii) OTHER INFORMATION

(i)	Reasons of loss or inadequate Profits	Due to applicability of Ind AS in respect of Revenue from Contracts the turnover of the Company has been declined and company has incurred the net loss of Rs. 227.27 lakh for the year ended on 31st March 2022 ,therefore, on account of inadequacy of profits, the remuneration proposed to be paid to appointees is as per the ceiling limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.
(ii)	Steps taken or proposed to be taken for improvement	Cost control measures coupled with market development initiatives and identification of newer business areas for diversification are in place to improve profitability.
(iii)	Expected increase in productivity and profits in measurable terms	Mr. Mustafa Rashid Shervani, Managing Director, Mr. Saleem Iqbal Shervani, Executive Chairman and Mr. Sadiq Husain Siddiqui as Whole Time Director have steered the Company successfully in all ups and downs and their contribution is reflected in consistent performance of the Company. With the surge in demand in Real Estate Sector in post pandemic scenario, the Company expects to improve its performance and profitability to achieve new milestones in times ahead.

IV. DISCLOSURES

The relevant disclosures are being made in the Corporate Governance Report annexed to the Boards' Report which forms part of the Annual Report.