

# SHILCHAR TECHNOLOGIES LIMITED



Date: 11<sup>th</sup> July 2022

BSE Limited  
Corporate Relationship Department,  
15<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 023

**REF: ISIN NO : INE024F01011**

**SCRIP CODE: 531201**

**SUB: Submission of Notice of 36th Annual General Meeting of the Company.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith Notice of 36th Annual General Meeting of the Members of the Company scheduled to be held on Monday, the 8th August, 2022 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

We request you to kindly take the same on record.

Thanking you,  
Yours faithfully,

For SHILCHAR TECHNOLOGIES LIMITED

*N. B. Tiwari*

Niki Tiwari  
Compliance Officer

Encl: As Above



REG. OFFIC: BIL ROAD, BIL, VADODARA - 391 410, GUJARAT, INDIA.  
WORKS: NEAR MUVAL SUB STATION, PADRA JAMBUSAR HIGHWAY, GAVASAD, VADODARA – 391430  
PHONE: 0265-2680466, 2680566 (BIL PLANT), 7624090901/2 (GAVASAD PLANT)

E-MAIL: info@shilchar.com WEBSITE: shilchar.com

CIN: L29308GJ1986PLC008387



**ANNUAL REPORT 2021-2022**

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**SHILCHAR  
TECHNOLOGIES LIMITED**



## Corporate Information

### BOARD OF DIRECTORS

Mr. Alay J. Shah	Chairman & Managing Director
Mr. Aashay A. Shah	Executive Director (With effect from 01/11/2021)
Mr. O. P. Khanna	Non-Executive Independent Director (Upto 04/06/2021)
Mr. Mukesh D. Patel	Non-Executive Independent Director
Ms. Reshma S. Patel	Non-Executive Independent Director
Mr. Zarkis Parabia	Non-Executive Independent Director
Mr. Rajesh Varma	Non-Executive Independent Director
Mr. Prajesh K. Purohit	CFO
Ms. Niki Tiwari	Company Secretary & Compliance Officer

### BANKERS

HDFC Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITORS

M/s. CNK & Associates LLP,  
Chartered Accountants,  
C - 201 - 202 Shree siddhi vinayak Complex  
Opp. Alkapuri, Railway Station,  
Faramji Road - Alkapuri,  
Vadodara - 390 005

### REGISTERED OFFICE

Bil Road, Bil - 391 410, Dist. Vadodara, India.  
Phone : 0265-268 0466, 268 0566 Fax : 0265-268 0611  
Email : info@shilchar.com  
Visit us at www.shilchar.com  
CIN : L29308GJ1986PLC008387

### REGISTER & TRANSFER AGENT

MCS Share Transfer Agent Limited  
1st Floor, Neelam Apartment,  
88, Sampatrao Colony  
Above Chappanbhog Sweet,  
Alkapuri, Vadodara - 390 007  
Ph. No. : 0265-231 4757 / 235 0490

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**NOTICE**

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting ("AGM") of the members of Shilchar Technologies Limited will be held on Monday, the **8<sup>th</sup> August, 2022 at 11:00 a.m.** (IST) through video conference ("VC")/other Audio Visual Means ("OAVM") to transact the following business:

**Ordinary Business:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 including the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss and Cash Flow for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.**

"RESOLVED THAT the Audited Financial Statement of the Company, the Boards Report and the Auditors' Report thereon for the financial year ended on 31st March, 2022 be and are hereby received, approved and adopted."

- 2. To declare a Dividend on equity shares of the Company for the financial year ended 31<sup>st</sup> March, 2022.**

"RESOLVED THAT the Dividend at the rate of Rs. 4/- per Equity Share on 38, 13,400 Equity Shares of Rs. 10/- each as recommended by the Board of Directors be and is hereby approved."

- 3. To appoint a Director in place of Mr. Alay J. Shah (DIN 00263538), who retires by rotation and being eligible, offers himself for re-appointment.**

"RESOLVED THAT Mr. Alay J. Shah (DIN 00263538), a Director of the Company who retires by rotation at this Meeting being eligible for re-appointment, be and is hereby re-appointed as Director of the Company whose period of Office shall be liable to determination by retirement of Director by rotation."

- 4. To Re-appoint M/s. CNK & Associates LLP, Chartered Accountants as Statutory Auditors and fix their remuneration.**

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

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s. CNK & Associates LLP, Chartered Accountants, Vadodara having Firm Registration No. 101961W/W-100036 be and is hereby re-appointed as a Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of this AGM till the conclusion of the 41<sup>st</sup> AGM of the Company to be held in the year 2027 at a remuneration of Rs. 2,75,000/- p.a. plus applicable GST and reimbursement of out of pocket expenses subject to revision of the Remuneration from time to time as may be decided by Shri Alay Jitendra Shah, Chairman & Managing Director of the Company and the Auditor's."

**Special Business:**

- 5. Remuneration to the Cost Auditors for the financial year 2022-23:**

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

"RESOLVED THAT pursuant to provision of Section 148(3) of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014 and upon recommendation Audit committee and as proposed by the Board, consent of the Company be and is hereby accorded to pay remuneration of Rs. 25,000/- excluding out of pocket expenses plus applicable GST to Cost Auditors of the Company M/s. K H Shah & Co, Cost Accountants, Vadodara for the F.Y. 2022-2023.

RESOLVED FURTHER that the Board of Directors and / or its delegated authority be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the above resolution."



**6. Re-appointment of Mr. Alay Jitendra Shah (DIN: 00263538) as Managing Director of the Company:**

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

“RESOLVED THAT in accordance with provisions of Sections 2(54), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by Nomination and Remuneration Committee and as agreed by the Board of Directors of the Company subject to such other consent(s), approval(s) and permission(s) as may be required in this regard from any authority, the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Alay J. Shah (DIN: 00263538) as Managing Director of the Company for further period of 5 (five) years with effect from 1st October, 2022 on the terms and conditions as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the remuneration shall be payable to Mr. Alay J. Shah (DIN: 00263538) Managing Director of the Company as per Special Resolution passed by the members at 34<sup>th</sup> Annual General Meeting of the Company held on 14<sup>th</sup> August, 2020 for a period of 3 years from 01/10/2020 to 30/09/2023 on such term and conditions as contained therein.

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

**7. Appointment of Mr. Aashay Alay Shah (DIN: 06886870) as a Director of the Company:**

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

“RESOLVED THAT subject to provisions of Sec. 152 and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder and the applicable provisions of the securities and exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), Including any modification and reenactment thereof and pursuant to the applicable provisions of Articles of Association of the Company, Mr. Aashay Alay Shah (DIN: 06886870), who was appointed as an Additional Director of the Company by the Board of Directors at its Meeting held on 1<sup>st</sup> November 2021 and who holds office up to the date of the ensuing AGM and as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company and in respect of whom, the Company has received a Notice in writing under Sec. 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**8. Appointment of Mr. Aashay Alay Shah (DIN: 06886870) as a Whole Time Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approval, as may be necessary, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Aashay Alay Shah (DIN: 06886870) as a Whole Time Director, liable to retire by rotation, for a period of 5 years with effect from 1<sup>st</sup> November 2021.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198, 203 and read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon recommendation of nomination and remuneration committee of the board, Mr. Aashay Alay Shah (DIN: 06886870) be paid remuneration of upto 5 Lacs per month and all allowable



perquisites and allowances as per policy of the Company the for a period of three years effective from 01.11.2021 to 31.10.2024, as provided in the section 197 and Section II (A) of part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Aashay Alay Shah (DIN: 06886870), the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act,2013.

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

By order of the Board of Directors  
For Shilchar Technologies Limited

Place: Bil, District Vadodara  
Date: 18.05.2022

Niki Tiwari  
Company Secretary

**NOTES:**

1. The Register of members and Share Transfer Books of the Company will remain closed from 01/08/2022 to 08/08/2022 (both days inclusive) for annual closing and determining the entitlement of shareholders to the final dividend for 2021-22.
2. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the special business at the meeting, is annexed hereto.
3. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated May 5, 2022 ( collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and SEBI/HO/CFD/CMR2/CIR/P/2022/62 vide dated 13<sup>th</sup> May, 2022 ( collectively referred to as "SEBI Circulars") permitted the holding of the AGM through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. Accordingly in line with the above Circulars, the AGM of the Company will be held through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with said Circulars. The Registered office of the Company shall be deemed to be venue o the AGM.
4. Since this AGM is being held through VC/OAVM, pursuant to MCA Circulars and SEBI Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and Proxy Form, Attendance slip and Route Map are not annexed to this Notice.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.shilchar.com](http://www.shilchar.com), website of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services Limited at [www.cdslindia.com](http://www.cdslindia.com).
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November 2021 read with SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/ P/C/2021/687 dated 14th December, 2021 ("Circulars"), requires listed companies to record and register the KYC details of all incomplete folio (including joint holders) i.e. PAN, contact details (postal address, Mobile Number & E-mail), Nomination and Bank Account details of first holder and in order to comply with the this Circulars, the Company has sent individual communications to the physical shareholders whose KYC details are pending to be updated and the members are requested to please update/complete the above details at earliest.



8. As per SEBI Notification No. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, amending Regulation 40 of the SEBI Listing Regulations, 2015, transfer, transmission or transposition of securities can only be done in dematerialized form with effect from January 24, 2022.
9. In accordance with SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 all the listed companies are required to issue the securities in dematerialized form only while processing any service request of the investor holding shares in physical. In pursuance thereof, Company shall verify and process the service requests received from the investors and upon verifying the documents submitted therefore, a 'Letter of confirmation' shall be issued to the claimant/ securities holder to get the shares in demat form instead of sending physical share certificate(s). In case the security holder/ claimant fails to submit demat request along with such 'Letter of confirmation' within 120 days from the date thereof, such shares shall be credited to the "Suspense Escrow Demat Account" of the Company. The concerned shareholder can claim his/her shares back from such account by placing service request.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. Process for those shareholders whose email ids are not registered:
  - a) 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.
  - b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.
12. With effect from April 01, 2014, *inter-alia*, provisions of section 149 of Companies Act, 2013, has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Accordingly, Mr. Alay J. Shah, Director will retire at the ensuing annual general meeting and being eligible offers himself for re-appointment.
13. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 of the General Meetings, particulars of director seeking appointment/re-appointment at the ensuing annual general meeting is given in annexure to this notice.
14. Statement as required under Section 102 of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
15. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Directors for the year ended 31<sup>st</sup> March, 2022, if declared, will be payable to those Members, whose names appear in the Register of Members as at the close of business on 01/08/2022 and in respect of shares held in dematerialized form, as per the list of beneficial owners furnished to the Company by NSDL/CDSL, as at the close of business on 01/08/2022. The dividend warrants will be posted on or about 30/08/2022.
  - 15.1.1 *In respect of shares held in electronic / demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant.*
  - 15.1.2 *Members holding shares in physical form are requested to notify any change in their address, bank account, etc. to the Company or to the Registrar and Transfer Agent.*
  - 15.1.3 *With a view to prevent fraudulent encashment of dividend warrants, Members holding shares in physical form are advised to furnish particulars of their bank account together with their 9 digit MICR code number for recording the same.*
16. Pursuant to the provisions of section 123 to 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 (the Rules), dividend for the financial year ended 31.03.2015 and thereafter, which remain unclaimed for a period of 7 years from the date of transfer of the same as referred to Section 124 of the Companies Act, 2013, will be transferred to the Investor Education and Protection Fund of the Central Government established under Section 125 of the Companies Act, 2013



in month of September, 2022. Members who have not yet encased their warrant(s) are requested to make their claims to the Company without any delay. Pursuant to the Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company ([www.shilchar.com](http://www.shilchar.com)), as also on the website of the IEPF viz. ([www.iepf.gov.in](http://www.iepf.gov.in)).

17. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with their respective Depository Participant.

Members are requested to intimate the Company of queries, if any, regarding these accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.

Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of transferee(s), surviving holder(s), legal heirs(s) and joint holder(s) respectively, along with necessary document at the time of lodgment of request for transfer/ transmission / transposition, is mandatory.

All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 a.m. to 5.00 p.m.) on all working days except Sundays, upto and including the date of Annual General Meeting of the Company.

18. INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS AND ATTENDING MEETING THROUGH VC/OAVM:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during the meeting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Instructions for shareholders for Remote e-voting and joining meeting through VC/OAVM are provided herein below at point no. **(A.)**. Instructions for shareholders attending the AGM through VC/OAVM & e-voting during the meeting provided at point no. **(B.)**. Process for those shareholders whose email/ mobile no. are not registered with the Company/ RTA/Depositories are given at point no. **(C.)**.
- b. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting through VC or OAVM but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the members, the members shall not be allowed to change it subsequently.
- d. The Company has appointed M/S. Kashyap Shah & Co., Practicing Company Secretaries, Vadodara, as the Scrutinizer for conducting the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.
- e. The voting results shall be declared on receipt of Scrutinizer's Report. The e-voting results along with the scrutinizer's report shall be placed on the Company's website [www.shilchar.com](http://www.shilchar.com) and on the website of CDSL within two working days of the conclusion of the AGM of the Company. The results will also be communicated to BSE Limited where the shares of the Company are listed.





**(A) THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

(i) The voting period begins on Friday, 05/08/2022 at (IST 10.00 a.m.) and ends on Sunday, 07/08/2022 at (IST 5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 01/08/2022, (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**(ii) Login Method for e-voting and joining virtual meeting for individual shareholders holding shares in demat mode:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 Individual shareholders holding securities in demat mode are allowed to vote electronically by way of single login credential without having to register again with the e-voting service providers (ESPs), through their demat accounts/websites of Depositories/ 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below.

❖ Individual Shareholders holding securities in Demat mode with CDSL:-

1. Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://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 Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in [www.cdslindia.com](http://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 provided links for the respective ESP where the e-Voting is in progress during or before the AGM.

❖ Individual Shareholders holding securities in demat mode with NSDL:-

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.nsdl.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 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.
2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (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.

❖ Individual Shareholders (holding securities in demat mode) login through their Depository Participants:-

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's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Halpdesk details
Individual shareholders holding securities in Deman 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 and joining virtual meeting for shareholders other than individual shareholders & physical shareholders:-

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on "Shareholders" module.

3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  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 as mentioned in instruction (iv).



7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members 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.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <SHILCHAR TECHNOLOGIES LIMITED> on which you choose to vote.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).

**Note for Non – Individual Shareholders and Custodians**

- a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as "Corporates" module.
- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c) After receiving the login details, User would be able to link the account (s) for which they wish to vote on.
- d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- e) 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.

**(B) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:-**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders are encouraged to join the meeting through Laptop for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least (10) ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@shilchar.com](mailto:cs@shilchar.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries 10 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@shilchar.com](mailto:cs@shilchar.com). The queries will be replied suitably by the company
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**(C) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ RTA/DEPOSITORIES:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

If you have any queries or issues regarding attending AGM & e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533, 022-23058542/43

**General:**

- (a) If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- (b) Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (c) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of 01/08/2022.
- (d) The scrutinizer shall within a period of not exceeding two working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (f) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.



**Explanatory Statement pursuant to Section 102 of Companies Act, 2013 & Regulation 36(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**Item No. 4**

The Members of the Company at the 31<sup>th</sup> Annual General Meeting ('AGM') held on August 11, 2017 approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants, (Firm Registration No. 101961W/W-100036), as Statutory Auditors of the Company for a period of five years from the conclusion of the said 31<sup>st</sup> AGM up to the conclusion of 36<sup>th</sup> AGM of the Company. Accordingly, the terms of office of present Statutory Auditors will expire on the conclusion of this 36<sup>th</sup> AGM.

M/s. C N K & Associates LLP, Chartered Accountants, a Peer Reviewed Firm, is having vast experience of Audit & Assurance and related area of services in various sectors like manufacturing, information technology, logistics, chemicals, health etc. The said firm has an experience in Indian GAAP, IFRS and US GAAP led by expert partners. After having considered expertise of M/s. C N K & Associates LLP, Chartered Accountants, the Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), has recommended the appointment of M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of 41<sup>st</sup> AGM of the Company.

As per the requirement of the Companies Act, 2013 (the Act) read with the SEBI(LODR) Regulations, 2015, M/s. C N K & Associates LLP, Chartered Accountants have confirmed that their appointment if made would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends a remuneration of Rs.2,75,000/- p.a. plus applicable GST and reimbursement of out of pocket expenses subject to revision of the Remuneration from time to time as may be decided by Shri Alay Jitendra Shah, Chairman & Managing Director of the Company and Auditor's. There is a no change in the Statutory Auditors of the Company so no disclosure to be furnished regarding material change in the fee payable to the Statutory Auditor.

**Item No. 5**

As per the Cost Audit Rule 3A (IV) which are notified by the Ministry of Corporate Affairs on 30<sup>th</sup> June, 2014, the same is applicable to the Company and accordingly the Company is required to keep the Cost Records on or after the 1<sup>st</sup> day of April, 2014, and shall in compliance with the same within one hundred and eighty days of the commencement of every financial year to appoint a cost auditor with the approval of the shareholders.

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the proposal of Appointment of Cost Auditors was placed before the Audit Committee and as recommended by Audit Committee along with the remuneration of Cost Auditors, the Board in its meeting held on 30.04.2022 considered and approval the said proposal to appoint M/s. K H Shah & Co., as Cost Auditors of the Company for the F.Y. 2022-23 at the remuneration of Rs. 25,000/- excluding out of pocket expenses plus applicable service tax. Now, the resolution is being placed before the Members of the Company for the approval and ratification of the remuneration to the Cost Auditors.

The Board of Directors recommends the resolution set forth at Item No. 5 of this notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

**Item No. 6**

Shri Alay J Shah was appointed as Managing Director of the Company for a period of 5 years w.e.f 01.10.2017. Accordingly, the tenure of Shri Alay J Shah as Managing Director comes to an end on 30.09.2022.

Shri Alay J. Shah is founder Director of the Company. He has been associated with the Company as one of the Promoter Directors since its incorporation. He is a bachelor of science with specialization in electronics and possesses



more than 30 years of experience in the various areas of business including production, finance, marketing and administration. Shri Alay J. Shah has been shouldering the responsibility of Managing Director since 1991. During his tenure, the Company has, year after year, achieved sizeable turnover, profitability and also continuous dividend payout since 2005-06.

In view of his excellent leadership and contribution to the growth and performance of the Company, the Board of Directors at their meeting held on 30.04.2022, based on the recommendation of Nomination and Remuneration Committee and subject to member's approval, approved the re-appointment of Shri Alay J. Shah as Managing Director of the Company for a period of five years with effect from 01.10.2022.

The terms of appointment and remuneration of Shri Alay Shah, Managing Director are as under:

**Tenure of Appointment:**

A period of five years with effect from 01.10.2022 to 30.09.2027.

**Remuneration:**

The remuneration shall be payable to Mr. Alay J. Shah (DIN: 00263538) Managing Director of the Company as per Special Resolution passed by the members at 34<sup>th</sup> Annual General Meeting of the Company held on 14<sup>th</sup> August, 2020 for a period of 3 years from 01/10/2020 to 30/09/2023 on such term and conditions as contained therein.

**Entrusted Duties:**

Subject to the supervision and control of the Board of Directors of the Company, the Managing Director shall look after the day to day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

**Confidentiality:**

Shri Alay Shah will perform his duties truly and comply with the directives given to him from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

**Liable to Retire by Rotation:**

During his tenure as Managing Director of the Company, the office of Shri Alay Shah shall be reckoned for the purpose of arriving Directors liable to retire by rotation.

**Sitting Fees:**

As long as Shri Alay Shah functions as Managing Director, will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

**Re-imbusement of Expenses, Costs etc.:**

Shri Alay Shah shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

**Termination:**

Either party shall have liberty to terminate the aforesaid appointment, by giving six months' notice in writing to the other.

**Arbitration:**

Disputes to be settled by arbitration.



The Board of Directors feels that aforesaid terms of appointment of Mr. Alay J. Shah as Managing Director is in the interest of the Company and therefore, recommends the resolution set out at item no. 6 of this notice.

Except Shri Alay Shah and Shri Aashay Alay Shah no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 6 of the Notice.

**Item No. 7 & 8**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 01/11/2021, approved the appointment of Mr. Aashay Alay Shah (DIN: 06886870), as Additional Director with effect from 01/11/2021 and in the same meeting appointed as Whole Time Director of the Company for a period of Five years, subject to the approval of shareholders at the forthcoming Annual General Meeting.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Aashay Alay Shah (DIN: 06886870) will hold office only up to the ensuing AGM of the Company. With respect of the same, the Company, on recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, has received a Notice in writing under Sec. 160 of the Companies Act, 2013 from a Member proposing his candidature for appointment as a Director of the Company. Appointment of Mr. Aashay Alay Shah (DIN: 06886870) requires approval of the members by way of an Ordinary Resolution.

Further Pursuant to Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Aashay Alay Shah (DIN: 06886870) as a Whole Time Director requires approval of the Members by way of Special Resolution.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

The terms and conditions of the appointment and remuneration payable to Mr. Aashay Alay Shah (DIN: 06886870) as whole time Director are as under.

**Tenure of Appointment:**

From 01.11.2021 to 30.10.2026

**Entrusted Duties:**

Subject to the supervision and control of the Board of Directors of the Company, the Whole Time Director shall look after the day to day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

**Confidentiality:**

Shri Aashay Alay Shah will perform his duties truly and comply with the directives given to him from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

**Liable to Retire by Rotation:**

During his tenure as Whole Time Director of the Company, the office of Shri Aashay Alay Shah shall be reckoned for the purpose of arriving Directors liable to retire by rotation.

**Sitting Fees:**

As long as Shri Aashay Alay Shah functions as Whole Time Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.



**Re-imbusement of Expenses, Costs etc.:**

Shri Aashay Alay Shah shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

**Termination:**

Either party shall have liberty to terminate the aforesaid appointment, by giving six months' notice in writing to the other.

**Arbitration:**

Disputes to be settled by arbitration.

Shri Aashay Alay Shah holds 3,94,382 equity shares of the Company.

In terms of provisions contained in section II of Part II (A) of Schedule V of the Companies Act, 2013, the relevant details regarding the performance of the Company and of the respective appointees is furnished hereunder:

**Information about the Appointees:**

Shri Aashay Alay Shah has been associated with the Company since long time. He is a Master's in Business Administration from Cass Business School, London, UK and Bachelor of Science in Electrical Engineering with specialization in electronics and possesses more than 7 years of experience in the various areas of business including production, finance, marketing and administration.

**Reorganization of Awards:**

The Company has been authorized by the Bureau of Energy Efficiency (BEE) for using three (4) Star Rating labels on its Distribution Transformers with the capacity of 25KVA/63KVA/100KVA and 200KVA, respectively.

The Company is also holding ISO 9001:2000 Certificate since September, 2004 for quality systems in relation to its factory located at village Bil, District Vadodara in the State of Gujarat.

**Job Profile and Suitability:**

Shri Aashay Alay Shah, Whole time director is responsible for the day to day management of the Company. He is actively involved in various areas of business including production, finance, marketing and administration. He is working under the Superintendence and control of the Board of Directors.

**Remuneration Proposed:**

Shri Aashay Alay Shah, Whole time director, shall be paid consolidated remuneration of Rs. 5 lakhs per month and allowable perquisites and allowances. In addition to above mentioned remuneration, the above appointees shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:

- Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
- Gratuity payable as per the rules of the Company.
- Leave encashment at the end of the tenure.

**Sitting Fees:**

As long as Shri Aashay Alay Shah, Whole time director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof. Re-imbusement of Expenses, Costs etc.:

Shri Aashay Alay Shah shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

Provided further that the aggregate amount of remuneration covering salary, allowances, perquisites and commission payable to Shri Aashay Alay Shah, Whole Time Director and in aggregate to all such Directors should not exceed the prescribed percentage of the Net Profit of the Company in each year as provided under Sections 197 and 198 of the Act read with Schedule V of the Companies Act, 2013.





Not with standing anything to the contrary herein contained, where in any financial year, during the currency of tenure of Shri Aashay Alay Shah, if the Company has no profits or its profits are in-adequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Section II (A) of Part II of the Schedule V to the Companies Act, 2013.

Information required under Schedule V of the Companies Act, 2013:

**I. GENERAL INFORMATION:**

1. Nature of Industry: Electronics & Telecom Transformers Manufacturer
2. Date or expected date of commencement of Commercial Production -. The Company was incorporated in the year 1986 and started its business since then.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus - Not applicable.
4. Financial performance based on given indicators as per audited financial statements as at 31.03.2022:

Particular	2021-22
Revenue from Operations	18,018.21
Other Income	335.38
<b>Total Revenue</b>	<b>18,353.60</b>
Less: Expenses before Interest and Depreciation	16,076.62
Less: (a) Interest	107.43
(b) Depreciation	257.93
<b>Profit / (Loss) Before Tax</b>	<b>1,911.62</b>
<b>Less: Tax Expenses</b>	
Current Tax	508.42
Deferred Tax	29.05
Short/ (Excess) provision of earlier year	(29.89)
<b>Profit after Tax</b>	<b>1,404.04</b>

5. Foreign Investments or collaborations, if any – Not Applicable

**II. INFORMATION ABOUT THE APPOINTEE:**

Sr. No.	Particular	Mr. Aashray Shah
1.	Background details	Shri Aashay Alay Shah has been associated with the Company since long time. He is a Master's in Business Administration from Cass Business School, London, UK and Bachelor of Science in Electrical Engineering with specialization in electronics and possesses more than 7 years of experience in the various areas of business including production, finance, marketing and administration.
2.	Past remuneration	Rs.23.26 Lakhs Yearly
3.	Recognition or awards	He has specialization in electronics and possesses more than 7 years of experience in the various areas of business including production, finance, marketing and administration.
4.	Job profile and his suitability	Shri Aashay Alay Shah, Whole time director is responsible for the day to day management of the Company. He is actively involved in various areas of business including production, finance, marketing and administration. He is working under the Superintendence and control of the Board of Directors.



5.	Remuneration proposed	Rs. 5 lakhs per month and allowable perquisites and allowances
6.	Comparative remuneration S profile with respect to industry, size of the company, profile of the position and Person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, the profile of Mr. Aashray Shah, the responsibilities entrusted upon him in his capacity as whole time director, and also considering the industrial benchmarks, the remuneration proposed is commensurate with the remuneration packages paid to similar appointees in other companies.
7.	Pecuniary relationship directly or indirectly with the company, relationship with the managerial personnel, if any	Besides the remuneration proposed, Mr. Aashray Shah does not have any pecuniary relationship with the Company, Mr. Alay Jitendra Shah is the relative of Mr. Aashray Shah, Nother managerial personnel are concerned or interested. Mr. Aashay Alay Shah holds 3,94,382 equity shares of the Company.

**III. OTHER INFORMATION**

1. Reasons of loss or inadequate profits: Not Applicable
2. Steps taken or proposed to be taken for improvement: The Company is in continuous efforts to take appropriate steps for improvement of its business.
3. Expected increase in productivity and profits in measurable terms: The Company is very conscious about improvement in productivity and is undertaking constant measures to improve it.

**IV. DISCLOSURES:**

The following disclosures are mentioned in the Boards' Report under the heading "Corporate Governance" attached to the financial statement:

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc., of all the directors;
- (ii) Details of fixed component and performance linked incentive along with the performance criteria;
- (iii) Service contracts, notice period, severance fees; and
- (iv) Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

**Comparative Remuneration, Profile with respect of Industry:**

The proposed remuneration to the above appointees is in commensurate to the size of units in the industry.

**Pecuniary Relationship:**

Shri Aashay Alay Shah is related to Shri Alay Shah, Managing Director of the company.

The copy of the draft Agreement as referred to in the resolution will be available for inspection by the members at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. except Saturdays and holidays.

The Board of Directors feels that aforesaid revision of terms of remuneration of Mr. Aashay Alay Shah as Whole Time Director is in the interest of the Company and therefore, recommends the resolution set out at item no. 7 & 8 of this notice.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 7 & 8 of the Notice above by way of Ordinary Resolution & Special Resolution respectively.

Except Mr. Aashay Alay Shah, and Mr. Alay Jitendra Shah managing Director of the company, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolutions.

By order of the Board of Directors  
For Shilchar Technologies Limited

Place: Bil, District : Vadodara  
Date: 18.05.2022

Niki Tiwari  
Company Secretary



**ANNEXURE TO NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING  
Details of Directors seeking appointment/re-appointment at the 36<sup>th</sup> Annual General Meeting**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of the General Meeting]

Name of Director	<b>Mr. Alay Shah</b>	<b>Mr. Aashay Alay Shah</b>
DIN	00263538	06886870
Designation	Managing Director	Whole-time Director (Executive Director)
Date of Birth	04.07.1966	06.08.1991
Date of Appointment	30.07.2003	01.11.2021
Terms and conditions of appointment/re-appointment	Director liable to retire by rotation	Director liable to retire by rotation
Qualifications	BS (ElectronicsEngineering Technology)	Bachelor of Science in Electrical Engineering from University of Illinois, Urbana-Champaign, USA and Masters in Business Administration from Cass Business School, London, UK
Expertise in Specific Functional Area	Production, Finance, Marketing & Administration	Marketing, Production, Procurement And Design Department
No. of Equity Shares held in the company	10,45,516	3,94,382
Remuneration last drawn	Rs.130.69 Lakhs Yearly	Rs.23.26 Lakhs Yearly
Directors in other companies	AJ SHAH ENTERPRISE PRIVATE LTD.	AJ SHAH ENTERPRISE PRIVATE LTD.
Membership of committees in other public limited companies	Nil	Nil
No. of Board meetings attended during the financial year 2021-22	4	2
Inter relationship	Father of whole time director Mr. Aashay Alay Shah	Son of Managing Director Mr. Alay Shah