

Notice

NOTICE is hereby given that the 38th Annual General Meeting ("AGM") of the members of **Shilchar Technologies Limited** will be held on Monday, the 12th August, 2024 at 11:00 a.m. (IST) through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Near Muval Sub Station, Padra Jambusar Highway, Gavasad, Vadodara, Gujarat, India - 391430.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 including the Balance Sheet as at 31st March, 2024 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, 2024 be and are hereby received, approved and adopted."

2. To declare a Dividend on equity shares of the Company for the financial year ended 31st March, 2024.

"RESOLVED THAT the Dividend at the rate of ₹ 12.5/- per Equity Share on 76,26,800 Equity Shares of ₹ 10/- each as recommended by the Board of Directors be and is hereby approved."

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

"RESOLVED THAT Mr. Alay Jitendra 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."

SPECIAL BUSINESS:

4. Remuneration to the Cost Auditors for the financial year 2024-25:

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 ₹ 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. 2024-2025.

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."

5. Approval for Increase in Remuneration of Mr. Aatman Alay Shah, Manager (Operations) and Holding an office or place of Profit in the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 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), as per the recommendation and approval of the nomination and remuneration committee and audit committee in the meeting held on 30th April, 2024, the consent of the members be and is hereby accorded to the revised terms of appointment of Mr. Aatman Alay Shah holding office or place of profit, as Manager (Operations) of the Company as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding ₹10 Lakhs per month with effect from 12th August, 2024.

RESOLVED FURTHER THAT the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, all such acts, matters, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company."

6. Approval of Remuneration limit of Mr. Aashay Alay Shah, Whole-Time Director (DIN: 06886870) of the Company:

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

"RESOLVED THAT subject to the provisions of Sections 2(54), 196, 197, 198, 201 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) and on recommendation of Nomination and Remuneration Committee and as agreed by the Board of Directors, consent of the Company be and is hereby accorded for payment of remuneration up to ₹ 12 Lakhs per month to Mr. Aashay Alay Shah, Whole-Time Director (DIN: 06886870) of the Company with

effect from 1st November, 2024 to 31st October, 2027, for a period for 3 years, provided in Section 197 and Section II(A) of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorized in accordance with the provisions of the Companies

Act, 2013, for the time being in force, provided, however, that the remuneration payable to Mr. Aashay Alay Shah, Whole-Time Director (DIN: 06886870) shall be within the limits as prescribed in 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: Gavasd, District Vadodara
Date: 30th April, 2024

Mauli Rushil Mehta
Company Secretary

Notes:

1. The Register of members and Share Transfer Books of the Company will remain closed from 3rd August, 2024 to 12th August, 2024 (both days inclusive) for annual closing and determining the entitlement of shareholders to the final dividend for FY 2023-24.
2. The Company has fixed Friday, 2nd August, 2024 as Cut-off date (Record Date) for determining entitlement for remote e-Voting as well as e-Voting of shareholders holding shares in physical or dematerialized form.
3. 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.
4. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020, Circular No. 2/2022 dated 5th May, 2022, Circular no. 10 dated 28th December, 2022, Circular No. 9/2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMR2/CIR/P/2022/62 vide dated 13th May, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (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 the AGM.
5. 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.
6. 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, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services Limited at www.cdslindia.com.
7. 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.
8. 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.
9. As per SEBI Notification No. SEBI/LAD-NRO/GN/2022/66 dated 24th January, 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 24th January, 2022.
10. In accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 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.
11. 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.
12. 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.
13. With effect from 1st April, 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 Jitendra Shah (DIN: 00263538), Director will retire at the ensuing annual general meeting and being eligible offers himself for re-appointment.

14. 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.
15. Statement as required under Section 102 of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
16. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Directors for the year ended 31st March, 2024, if declared, will be payable to those Members, whose names appear in the Register of Members as at the close of business on 2nd August, 2024 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 3rd August, 2024 The dividend warrants will be posted on or about 30th August, 2024.
 - 16.1.1 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.
 - 16.1.2 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.
 - 16.1.3 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.

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 31st March, 2017 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 2024. Members who have not yet encased their warrant(s) are requested to make their claims to the Company without any delay. Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of Information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2024, on the website of the Company (www.shilchar.com) as also on the website of the IEPF viz. (www.iepf.gov.in).

Further, pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the IEPF Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, all shares, on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to the demat account of the IEPF authority.

Details of shares transferred to IEPF Authority are available on the website of the Company which can be accessed through the following link: <https://shilchar.com/power/investors-desk>.

The Members/claimants whose shares, unclaimed dividend have been transferred to the Fund may claim the shares/dividend or apply for refund by making an application to IEPF Authority in Web Form IEPF 5 (available on www.iepf.gov.in).

17. Members are requested to note that SEBI vide circular dated 16th March, 2023 has mandated that Members holding shares in physical mode are required to update the following with the Company/RTA:
 - PAN;
 - KYC details containing address, mobile number, e-mail address, bank account details;
 - Nomination details.

Members holding shares in physical mode, who have not registered their above particulars, are requested to register the same with the Company/RTA at the earliest. Any clarifications in this regard may be [addressed](mailto:mcslttdbaroda@gmail.com) to the RTA at mcslttdbaroda@gmail.com.

18. 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.

19. 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 Mr. Kashyap Shah, Practicing Company Secretary, 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 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, 9th August, 2024 at (IST 10.00 a.m.) and ends on Sunday, 11th August, 2024 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. 2nd August, 2024, (closure of business hours) 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 9th December, 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 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 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>.
 - **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 above mentioned website.
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.

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 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.
 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 and voted on an earlier e-Voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 (DOB)	<p>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.</p> <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 as mentioned in above instruction.

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 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.
- 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 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. 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. 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, under help Section or write an email to 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 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 of 2nd August, 2024.

- (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.
- (e) 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

As per the Cost Audit Rule 3A (IV) which are notified by the Ministry of Corporate Affairs on 30th June, 2014, the same is applicable to the Company and accordingly the Company is required to keep the Cost Records on or after the 1st 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 30th April, 2024 considered and approval the said proposal to appoint M/s. K H Shah & Co., as Cost Auditors of the Company for the F.Y. 2024-25 at the remuneration of ₹ 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. 4 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. 4 of this Notice.

Item No. 5

The provisions of Section 188(1) of the Companies Act, 2013 Act that govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required.

Mr. Aatman Alay Shah, was appointed as Operations Manager of the Company w.e.f. 1st November, 2016 in the Company. He is the son of Mr. Alay Jitendra Shah, Managing Director of the Company. In view of the same, the position/office held by Mr. Aatman Alay Shah in the Company falls within the preview of Section 188(1)(f) and remuneration in excess of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month, requires shareholders' approval. Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. Mr. Aatman Alay Shah has vast experience of more than one decade in

development of transformers industry. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 30th April, 2024 had recommended a ceiling on remuneration of ₹ 10,00,0000/- (Rupees Ten Lakhs only) per month, payable to Mr. Aatman Alay Shah w.e.f 12th August, 2024, subject to approval of the Shareholders by way of an Ordinary Resolution.

The copy of the draft Appointment 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. and 1.00 p.m. except Saturdays and holidays.

Except Mr. Alay Jitendra Shah, Managing Director and Mr. Aashay Alay Shah, Whole-Time 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.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 5 of the Notice above by way of Ordinary Resolution.

Item No. 6

The members at 36th Annual General Meeting held on 8th August, 2022 made appointment of Shri Aashay Alay Shah as Whole-Time Director of the Company from 1st November, 2021 to 31st October, 2026. The members of the Company had also approved the said appointment and payment of terms of remuneration of ₹ 5 Lakhs per month to Shri Aashay Alay Shah in their Annual General Meeting held on 8th August, 2022.

Shri Aashay Alay Shah is son of Mr. Alay Shah, the Whole-Time Director of the Company. He 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 8 years of experience in the various areas of business including production, finance, marketing and administration. In view of his excellent leadership and contribution to the growth and performance of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on 30th April, 2024 approved revision of remuneration payable up to ₹ 12 Lakhs per month to Shri Aashay Alay Shah, Whole-Time Director for further period of three years from 1st November, 2024 to 31st October, 2027. There is no change in other terms of appointment of Shri Aashay Alay Shah.

The terms of increase of remuneration of Shri Aashay Alay Shah, Whole-Time Director are as under.

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.

General Information:

1) Nature of Industry	Manufacturing of "Distribution and Power Transformers" as well as "Electronics and Telecommunication Transformers".
2) Date of Commencement of Commercial Production	1988 for E & T Transformers & 2005 for D & P Transformers.
3) Financial Performance for the Financial Year ended 31 st March, 2024	Turnover: ₹ 40,971.16 Lakhs Net Profit: ₹ 9,188.81 Lakhs Debt Equity Ratio: Not Applicable Current Ratio: 3.06 Net worth: ₹ 20,958.83 Lakhs
4) Export Performance	₹ 19,864.22 Lakhs
5) Foreign Investment or Collaboration	NIL

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 8 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 Near Muval Sub Station, Padra Jambusar Highway, Gavasad, Vadodara, Gujarat, India - 391430.

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 by way of Salary, perquisites and Allowance up to ₹ 12 Lakhs per month in addition to the allowable perquisites and allowances.

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.

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 being a promoter director and holding 10.34% equity shares in the Company is concerned or interested as managerial person.

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. and 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. 6 of this notice as a Special Resolution.

Except Shri Alay Shah and Mr. 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.

By order of the Board of Directors
For **Shilchar Technologies Limited**

Mauli Rushil Mehta
Company Secretary

Place: Gavasd, District Vadodara
Date: 30th April, 2024

Annexure to Notice of 38th Annual General Meeting

Details of Directors seeking appointment/re-appointment at the 38th 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	Mr. Alay Jitendra Shah	Mr. Aashay Alay Shah
DIN	00263538	06886870
Designation	Managing Director (Executive Director)	Whole-Time Director (Executive Director)
Date of Birth	04/07/1966	06/08/1991
Date of Appointment	08/08/2022	01/11/2021
Terms and conditions of appointment/ re-appointment	Director liable to retire by rotation	Director liable to retire by rotation
Qualifications	BS (Electronics Engineering 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	Productions, Finance, Marketing & Administration	Marketing, Production, Procurement and Design Department
No. of Equity Shares held in the Company	19,51,032	7,88,764
Remuneration last drawn	₹ 762.84 Lakhs Yearly (Including Commission)	₹ 49.94 Lakhs Yearly
Directors in other companies	AJSHAH ENTERPRISE PRIVATE LIMITED	AJSHAH ENTERPRISE PRIVATE LIMITED
Membership of committees in other public limited companies	NIL	NIL
No. of Board meetings attended during the financial year 2023-24	4	4
Inter relationship	Mr. Aashay Alay Shah is the son of Mr. Alay Jitendra Shah	Mr. Aashay Alay Shah is the son of Mr. Alay Jitendra Shah