

NOTICE

Notice is hereby given that the **29th (Twenty-Ninth)** Annual General Meeting of **SURAJ LIMITED** will be held on **Tuesday, 14th June, 2022** at 10:30 a.m. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon and
2. To appoint a Director in place of Mr. Kunal Shah (DIN:00254205) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Ms. Shilpa Patel (DIN:07014883) who retires by rotation and being eligible offers herself for re-appointment.
4. To re-appoint M/s Rinkesh Shah & Co., Chartered Accountants, Ahmedabad (FRN: 129690W) as Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without any modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any of Companies Act, 2013 and the companies (audit and auditors) Rules, 2014 as amended from time to time, the company hereby re-appoints M/s Rinkesh Shah & Co., Chartered Accountants, Ahmedabad (FRN:129690W) as Statutory Auditors of the Company to hold office from this Annual General Meeting till the conclusion of the 34th Annual General Meeting for the Second term to examine and audit the accounts of the company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

5. **TO APPROVE THE REMUNERATION TO M/S. KIRAN J. MEHTA & CO., COST ACCOUNTANT, AHMEDABAD (FRN:000025), THE COST AUDITORS OF THE COMPANY 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 the provision of section 148 and all other applicable provisions of the Companies Act, 2013 and the companies (audit and auditors) rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s Kiran J. Mehta & Co., Cost Accountant, Ahmedabad (FRN:000025) appointed as a Cost Auditor by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year 2022-23 be paid the remuneration of ₹ 1,30,000/- (Rupees One Lakh thirty thousand only) plus GST for the year F.Y. 2022-23 the Board has also approved the same.

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

6. TO RE APPOINTMENT OF MR. KUNAL SHAH (DIN:00254205) AS A MANAGING DIRECTOR & CEO OF THE COMPANY WHO SHALL BE LIABLE TO RETIRE BY ROTATION:

To consider and, if thought fit, to pass the following Resolution as an Special Resolution;

“RESOLVED THAT in accordance with the provisions of Sections 196, 197,198 and 203 all others Provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V and all other applicable provisions of the Companies Act, 2013 and pursuant to Articles of Association of the Company, the consent of the members be and is hereby accorded to re-appoint of Mr. Kunal Shah (DIN:00254205) as Managing Director & CEO of the company, for a period of 5 (Five) years w.e.f. 28th September, 2022, on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be applicable to Mr. Kunal Shah to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

7. TO RE APPOINTMENT OF MS. SHILPA PATEL (DIN:07014883) AS A WHOLE TIME DIRECTOR OF THE COMPANY WHO SHALL BE LIABLE TO RETIRE BY ROTATION:

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197,198 and 203 all others Provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V and all other applicable provisions of the Companies Act, 2013 and pursuant to Articles of Association of the Company, approval of the Company be and is hereby accorded to re-appoint of Ms. Shilpa Patel (DIN:07014883) as whole time Director of the company, for a period of 5 (Five) years w.e.f. 12th November, 2022, on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be applicable to Ms. Shilpa Patel to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

8. TO REVISE REMUNERATION OF MR. ASHOK SHAH, CHAIRMAN & CFO (DIN:00254255) OF THE COMPANY:

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

“**RESOLVED THAT** in modification of resolution passed in this regard by the members of the Company at Annual General Meeting held on 27th June,2019 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act'), the consent of the members be and is hereby accorded for revision in remuneration of Mr. Ashok Shah (DIN: 00254255), Chairman & CFO of the company and the remuneration payable to Mr. Ashok Shah, Chairman & CFO w.e.f 01st April, 2022 shall be as under:

Salary up to ₹ 20,00,000/- p.m. w.e.f. 01st April, 2022 inclusive of all perquisite.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Ashok Shah, Chairman & CFO of the Company be paid remuneration by way of Salary, Perquisites and allowances upto a maximum of ₹ 20,00,000/- (Rupees Twenty lacs only) for a period of 3 years w.e.f 01st April,2022 in case the Company has no profits or its profit are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

9. TO REVISE REMUNERATION OF MR. KUNAL SHAH (DIN:00254205), MANAGING DIRECTOR & CEO OF THE COMPANY:

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

“**RESOLVED THAT** in modification of resolution passed in this regard by the members of the Company at Annual General Meeting held on 27th June,2019 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act'), the consent of the members be and is hereby accorded for revision in remuneration of Mr. Kunal Shah (DIN:00254205), Managing Director & CEO of the company and the remuneration payable to Mr. Kunal Shah, Managing Director & CEO w.e.f 01st April, 2022 shall be as under:

Salary up to ₹ 15,00,000/- p.m. w.e.f. 01st April, 2022 inclusive of all perquisite.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Kunal Shah, Managing Director & CEO of the Company be paid remuneration by way of salary, perquisites and allowances upto a maximum of ₹ 15,00,000/- (Rupees Fifteen lacs only) for a period of 3 years w.e.f 01st April,2022 in case the Company has no profits or its profit are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

10. TO REVISE REMUNERATION OF MR. GUNVANT SHAH, WHOLE TIME DIRECTOR & VICE CHAIRMAN (DIN:00254292) OF THE COMPANY:

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

"RESOLVED THAT in modification of resolution passed in this regard by the members of the Company at Annual General Meeting held on 27th June, 2019 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act'), the consent of the members be and is hereby accorded for revision in remuneration of Mr. Gunvant Shah (DIN:00254292), Whole Time Director & Vice Chairman of the company and the remuneration payable to Mr. Gunvant Shah, Whole Time Director & Vice Chairman w.e.f 01st April, 2022 shall be as under:

Salary up to ₹ 12,00,000/- p.m. w.e.f. 01st April, 2022 inclusive of all perquisite.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Gunvant Shah, Whole Time Director & Vice Chairman of the Company be paid remuneration by way of salary, perquisites and allowances upto a maximum of ₹ 12,00,000/- (Rupees Twelve lacs only) for a period of 3 years w.e.f 01st April,2022 in case the Company has no profits or its profit are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

11. TO REVISE REMUNERATION OF MS. SHILPA PATEL (DIN:07014883) AS WHOLE TIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT in modification of resolution passed in this regard by the members of the Company at Annual General Meeting held on 27th June,2019 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act'), the consent of the members be and is hereby accorded for revision in remuneration of Ms. Shilpa Patel (DIN: 07014883), Whole Time Director of the company and the remuneration payable to Ms. Shilpa Patel, Whole Time Director w.e.f 01st April, 2022 shall be as under:

Salary up to ₹ 3,00,000/- p.m. w.e.f. 01st April, 2022 inclusive of all perquisite.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Ms. Shilpa Patel, Whole Time Director of the Company be paid remuneration by way of salary, perquisites and allowances upto a maximum of ₹ 3,00,000/- (Rupees Three lacs only) for a period of 3 years w.e.f 01st April,2022 in case the Company has no profits or its profit are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

Date: 03/05/2022

Place: Ahmedabad

By the order of the Board

SURAJ LIMITED

Registered Office:-

'Suraj House',
Opp. Usmanpura Garden,
Ashram Road,
Ahmedabad-380014

Maunish Gandhi
Company Secretary

CIN NO: L27100GJ1994PLC021088

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 29th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website www.surajgroup.com.
2. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at www.surajgroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA

Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020, Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2021, or become due in the year 2022, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
9. Brief profile of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.
10. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 079-27540720.
11. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
12. The Register of members and share transfer books of the Company will remain closed from Saturday, 04th June, 2022 to Tuesday, 14th June, 2022 (both days inclusive) for the purpose of Annual General Meeting.
13. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
14. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
15. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The Members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
16. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2014-15 are requested to claim their dividend on or before 29th October, 2022 and will be transferred to the Investor Education and Protection Fund of the Central Government by 30th October, 2022. The details of unclaimed dividends are available on the Company's website at www.surajgroup.com.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
 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 secretary@surajgroup.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

20. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 11th June, 2022 at 10.00 a.m. and ends on 13th June, 2022 at 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 Friday, 03rd June, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 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 My easi. 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/NSDL/KARVY/LINK INTIME 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. |

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| | 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 | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| 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.

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. |

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| 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 |
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(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders

Step 1: The shareholders should log on to the e-voting website www.evotingindia.com.

Step 2: Click on Shareholders.

Step 3: Now Enter your User ID

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

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

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 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 | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • 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). |

Step 7: After entering these details appropriately, click on “SUBMIT” tab.

Step 8: Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 9: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 10: Click on the EVSN of the Company.

Step 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.

Step 12: Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

Step 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.

Step 14: Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- Step 15:** You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- Step 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.
- Step 17:** Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The instructions for shareholders voting on the day of the AGM on e-voting system are as under: -

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be 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 in the AGM.
- c. If any Votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- d. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

21. INSTRUCTION FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER: -

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM 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 who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Members are encouraged to join the Meeting through Laptops for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request in advance at least 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at secretary@surajgroup.com.
8. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 days before AGM mentioning their name demat account number/folio number, email id, mobile number at secretary@surajgroup.com. The same will be replied by the company suitably.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

Process and manner for members opting for voting through Electronic means:

1. The Members whose names appear in the Register of Members / List of Beneficial Owners as on 03rd June, 2022 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
2. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 03rd June, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
3. The remote e-voting will commence on 11th June, 2022 at 10.00 a.m. and ends on 13th June, 2022 at 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 03rd June, 2022, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
4. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
5. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, 03rd June, 2022.

The Company has appointed Mr. Bhavin B. Ratangayra, Partner of RTBR & Associates, Practicing Company Secretary (Membership No. FCS: 8491; CP No: 9399), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the Notice.

Item No. 4:

The Statement for this item is provided, though strictly not required, as per Section 102 of the Act.

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), **M/s. Rinkesh Shah & Co.**, Chartered Accountants were appointed as the Statutory Auditors in Annual General Meeting of the Company for a term of 5 (Five) years.

M/s. Rinkesh Shah & Co., would be completing their first term as the Statutory Auditors of the Company at this AGM. In accordance with Section 139(2) of the Act and the transitional provisions provided under the Companies (Audit and Auditors) Rules, 2014, **M/s Rinkesh Shah & Co.**, are eligible for re-appointment for another term of 5 years.

Term of Appointment – 5 years from conclusion of the ensuing Annual General Meeting till conclusion of the 34th Annual General Meeting. Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for re-appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for re-appointment of **M/s. Rinkesh Shah & Co.**, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of **M/s. Kiran J. Mehta & Co.**, (FRN:000025) Cost Accountants, Ahmedabad as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of Steel-SS Seamless/Welded pipes/Tube, Fittings, Flanges, Coil for the financial year 2022-23 be paid the remuneration of ₹ 1,30,000/- (Rupees One Lakh thirty thousand only) plus GST for the year 2022-23 the Board has also approved the same.

In accordance with the provisions of Section 148 (3) of the Act read with the Companies (audit and auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board accordingly recommends the resolution at Item No. 5 of this Notice for the approval of Members.

None of the Directors, Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 5 of this Notice.

Item No.6:

The Board of Directors in their meeting held on 03rd May, 2022 and also on the basis of recommendation of the Remuneration Committee of the Company in their meeting held on 03rd May, 2022 it has been proposed to appoint Mr. Kunal Shah (DIN:00254205) as Managing Director of the

Company for a period of 5 years w.e.f. 28th September, 2022. The term of directorship of Mr. Kunal Shah will be under the category of liable to retire by rotation.

Mr. Kunal Shah, is having very wide experience in relation to the Steel products. It would be in the interest of the Company to appoint him as a Managing Director of the Company.

The major terms and conditions of his appointment as recommended by the Remuneration Committee are as under:

- a. Term of appointment: -Five(5) years w.e.f. 28th September, 2022
- b. Salary: Refer Item No.9 of Explanatory statement.
- c. Perquisites:
 1. Leave travel allowance for self and family once in a year as per rules of the Company.
 2. Medical expenses actually incurred by him and his family subject to maximum of one month salary
 3. Club fees
 4. Provision for use of car for official business personal use of the car will be billed to him.
 5. Provision for telephone at residence-personal long distance calls will be billed to him.
 6. Medical & personal accident insurance.
- d. The Company will make suitable contribution towards Provident Fund, Superannuation Fund and Annuity Fund.
- e. Gratuity will be payable as per Rules of the Company.
- f. Leave as per Rules of the Company including encashment of unavailed leave at the end of the tenure.

The Board accordingly recommends the resolution at Item No. 6 of this Notice for the approval of Members.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 6 of this Notice.

Item No. 7:

The Board of Directors in their meeting held on 03rd May, 2022 and also on the basis of recommendation of the Remuneration Committee of the Company in their meeting held on 03rd May, 2022 it has been proposed to appoint Ms. Shilpa Patel (DIN:07014883) as Whole Time Director of the Company for a period of 5 years w.e.f. 12th November, 2022. The term of directorship of Ms. Shilpa Patel will be under the category of liable to retire by rotation.

Ms. Shilpa Patel, is having very wide experience in relation to the Steel products. It would be in the interest of the Company to appoint her as a Whole time Director of the Company.

The major terms and conditions of his appointment as recommended by the Remuneration Committee are as under:

- a. Term of appointment: - Five(5) years w.e.f. 12th November, 2022
- b. Salary: Refer Item No. 11 of Explanatory statement
- c. Perquisites:

1. Leave travel allowance for self and family once in a year as per rules of the Company.
2. Medical expenses actually incurred by him and his family subject to maximum of one month salary
3. Club fees
4. Provision for use of car for official business personal use of the car will be billed to her.
5. Provision for telephone at residence-personal long distance calls will be billed to her.
6. Medical & personal accident insurance.
- d. The Company will make suitable contribution towards Provident Fund, Superannuation Fund and Annuity Fund.
- e. Gratuity will be payable as per Rules of the Company.
- f. Leave as per Rules of the Company including encashment of unavailed leave at the end of the tenure.

The Board accordingly recommends the resolution at Item No. 7 of this Notice for the approval of Members.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 7 of this Notice.

Item No. 8:

Mr. Ashok Shah was appointed as Chairman & CFO of the Company. Considering the contribution of Mr. Ashok Shah and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting also approved the revision in the remuneration of Mr. Ashok Shah for a period of 3 years w.e.f. 01st April, 2022.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Ashok Shah as decided by the Board is required to be approved by the members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013 & shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member. The Members are requested to consider the revision in remuneration of Mr. Ashok Shah, Chairman & CFO of the Company.

The Board accordingly recommends the resolution at Item No. 8 of this Notice for the approval of Members.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 8 of this Notice.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

| i. General information | | |
|--|--|---|
| 1. | Nature of industry | Manufacturer of Stainless Steel seamless Pipes, tubes, and "U" tubes, Flanges & fittings with Electro polishing. |
| 2. | Date or expected date of Commencement of commercial production: | Not Applicable |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: | Not Applicable |
| 4. | Financial performance based on given indicators | Performance for F.Y. 2021-2022:(₹ in Lakhs) 1. Gross Revenue: ₹ 34,372.38/- 2. Profit after Tax : ₹ 302.56/- 3. EPS: 1.56 |
| 5. | Foreign investments or collaborations, if any: | Not Applicable |
| ii. Information about the appointee | | |
| 1. | Background details | Mr. Ashok Shah is currently serving as a Chairman & CFO and is associated with the company as a director since 1994. |
| 2. | Past remuneration | ₹ 4,85,000/- |
| 3. | Recognition or awards | Not Applicable |
| 4. | Job profile and his suitability | Mr. Ashok Shah who is man of steel and Promoter of the company. He is a visionary person who handle finance department of Company. |
| 5. | Remuneration proposed | As mentioned in the Resolution stated above. |
| 6. | Comparative remuneration profile with respect to industry, size of the company | Mr. Ashok Shah has vast knowledge of various aspects relating to the Company's affairs and long business experience. Considering the general industry and the specific company profile the proposed remuneration is reasonable considering future growth of the company. |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: | Mr. Ashok Shah has a relationship with the Company as a Chairman and CFO. He holds 10,77,662 Equity Shares in the Company. |

| | | |
|-------------|---|---|
| iii. | Other information: | |
| 1 | Reasons of loss or inadequate profits | At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration. |
| 2 | Steps taken or proposed to be taken for improvement | The company management is continuously looking for the improvement in their product line by way of Research & Development. |
| 3 | Expected increase in productivity and profits in measurable terms | The company is expecting growth in the turnover and profits due to increasing the installed capacity. The same will reflect improvement in the company's overall financial performance. |
| iv. | Disclosures: | |
| | 1. The remuneration package of all the managerial persons is given in the respective resolutions. | |
| | 2. Additional information is given in the Corporate Governance Report as required under Clause IV of Section II of Schedule V of Companies Act, 2013. | |

Item No. 09:

Mr. Kunal Shah was appointed as Managing Director & CEO of the Company. Considering the contribution of Mr. Kunal Shah and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting also approved the revision in the remuneration of Mr. Ashok Shah for a period of 3 years w.e.f. 01st April, 2022.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Kunal Shah as decided by the Board is required to be approved by the members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013 & shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.. The Members are requested to consider the revision in remuneration of Mr. Kunal Shah, Managing Director & CEO of the Company.

The board accordingly recommends the resolution at Item No. 9 of this Notice for the approval of members.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 9 of this notice.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

| | | |
|-------------|--|--|
| i. | General information | |
| 1. | Nature of industry | Manufacturer of Stainless Steel seamless Pipes, tubes, and “U” tubes, Flanges & fittings with Electro polishing. |
| 2. | Date or expected date of Commencement of commercial production: | Not Applicable |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: | Not Applicable |
| 4. | Financial performance based on given indicators | Performance for F.Y. 2021-2022:(₹ in Lakhs) 1. Gross Revenue: ₹ 34,372.38/- 2. Profit after Tax : ₹ 302.56/- 3. EPS: 1.56 |
| 5. | Foreign investments or collaborations, if any: | Not Applicable |
| ii. | Information about the appointee | |
| 1. | Background details | Mr. Kunal Shah is currently serving as a Chairman & CFO and is associated with the company as a director since 1994. |
| 2. | Past remuneration | ₹ 4,25,000/- |
| 3. | Recognition or awards | Not Applicable |
| 4. | Job profile and his suitability | Mr. Kunal Shah who is Promoter of the company. He is actively involved in the business development activities related to Marketing and production Department. |
| 5. | Remuneration proposed | As mentioned in the Resolution stated above. |
| 6. | Comparative remuneration profile with respect to industry, size of the company | Mr. Kunal Shah has vast knowledge in making and implementation of the policies and strategies. Considering the general industry and the specific company profile the proposed remuneration is reasonable considering future growth of the company. |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: | Mr. Kunal Shah has a relationship with the Company as a Managing Director & CEO. He holds 1030488 Equity Shares in the Company. |
| iii. | Other information: | |
| 1 | Reasons of loss or inadequate profits | At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration. |

| | | |
|------------|--|---|
| 2 | Steps taken or proposed to be taken for improvement | The company management is continuously looking for the improvement in their product line by way of Research & Development. |
| 3 | Expected increase in productivity and profits in measurable terms | The company is expecting growth in the turnover and profits due to increasing the installed capacity. The same will reflect improvement in the company's overall financial performance. |
| iv. | Disclosures: | |
| | <ol style="list-style-type: none"> 1. The remuneration package of all the managerial persons is given in the respective resolutions. 2. Additional information is given in the Corporate Governance Report as required under Clause IV of Section II of Schedule V of Companies Act, 2013. | |

Item No. 10:

Mr. Guntant Shah was appointed as Whole Time Director & Vice Chairman of the Company. Considering the contribution of Mr. Guntant Shah and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting also approved the revision in the remuneration of Mr. Guntant Shah for a period of 3 years w.e.f. 01st April, 2022.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Guntant Shah as decided by the Board is required to be approved by the members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013 & shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.. The Members are requested to consider the revision in remuneration of Mr. Guntant Shah, Whole Time Director & Vice Chairman of the Company.

The Board accordingly recommends the resolution at Item No. 10 of this Notice for the approval of members.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 10 of this Notice.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

| | | |
|-----------|---|--|
| i. | General information | |
| 1. | Nature of industry | Manufacturer of Stainless Steel seamless Pipes, tubes, and "U" tubes, Flanges & fittings with Electro polishing. |
| 2. | Date or expected date of Commencement of commercial production: | Not Applicable |

| | | |
|-------------|--|--|
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: | Not Applicable |
| 4. | Financial performance based on given indicators | Performance for F.Y. 2021-2022:(₹ in Lakhs) 1. Gross Revenue: ₹ 34,372.38/- 2. Profit after Tax : ₹ 302.56/- 3. EPS: 1.56 |
| 5. | Foreign investments or collaborations, if any: | Not Applicable |
| ii. | Information about the appointee | |
| 1. | Background details | Mr. Gunvant Shah is currently serving as a Whole Time Director & Vice Chairman and is associated with the company as a Director since 1994. |
| 2. | Past remuneration | ₹ 3,60,000/- |
| 3. | Recognition or awards | Not Applicable |
| 4. | Job profile and his suitability | Mr. Gunvant Shah who is Promoter of the company. He is actively involved in the business development activities and he plays a vital role in Marketing Department. |
| 5. | Remuneration proposed | As mentioned in the Resolution stated above. |
| 6. | Comparative remuneration profile with respect to industry, size of the company | Mr. Gunvant Shah has vast knowledge in making and implementation of the policies and strategies. Considering the general industry and the specific company profile the proposed remuneration is reasonable considering future growth of the company. |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: | Mr. Gunvant Shah has a relationship with the Company as a Whole Time Director & Vice Chairman. He holds 991600 Equity Shares in the Company. |
| iii. | Other information: | |
| 1 | Reasons of loss or inadequate profits | At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration. |
| 2 | Steps taken or proposed to be taken for improvement | The company management is continuously looking for the improvement in their product line by way of Research & Development. |
| 3 | Expected increase in productivity and profits in measurable terms | The company is expecting growth in the turnover and profits due to increasing the installed capacity. The same will reflect improvement in the company's overall financial performance. |

| | |
|------------|--|
| iv. | Disclosures: |
| | <ol style="list-style-type: none"> 1. The remuneration package of all the managerial persons is given in the respective resolutions. 2. Additional information is given in the Corporate Governance Report as required under Clause IV of Section II of Schedule V of Companies Act, 2013. |

Item No. 11:

Ms. Shilpa Patel was appointed as Whole Time Director of the Company. Considering the contribution of Ms. Shilpa Patel and the progress made by the Company under her leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting also approved the revision in the remuneration of Ms. Shilpa Patel for a period of 3 years w.e.f. 01st April, 2022.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Ms. Shilpa Patel as decided by the Board is required to be approved by the members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013 & shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which she may be nominated as a member.. The Members are requested to consider the revision in remuneration of Ms. Shilpa Patel, Whole Time Director of the Company.

The Board accordingly recommends the resolution at Item No. 11 of this Notice for the approval of Members.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 11 of this Notice.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

| I. | General information | |
|----|--|---|
| 1. | Nature of industry | Manufacturer of Stainless Steel seamless Pipes, tubes, and "U" tubes, Flanges & fittings with Electro polishing. |
| 2. | Date or expected date of Commencement of commercial production: | Not Applicable |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: | Not Applicable |
| 4. | Financial performance based on given indicators | Performance for F.Y. 2021-2022:(₹ in Lakhs) 1. Gross Revenue: ₹ 34,372.38/- 2. Profit after Tax : ₹ 302.56/- 3. EPS: 1.56 |
| 5. | Foreign investments or collaborations, if any: | Not Applicable |

| ii. Information about the appointee | | |
|---|--|---|
| 1. | Background details | Ms. Shilpa Patel is currently serving as a Whole Time Director and is associated with the company as a Director since 2014. |
| 2. | Past remuneration | ₹ 1,31,250/- |
| 3. | Recognition or awards | Not Applicable |
| 4. | Job profile and her suitability | Ms. Shilpa Patel who is Whole Time Director & Commercial Director of the company, She plays a vital role in the areas of finance and commercial, add value to our growth activities by identifying new commercial opportunities, conduct market research and analysis to create detailed business plans. |
| 5. | Remuneration proposed | As mentioned in the Resolution stated above. |
| 6. | Comparative remuneration profile with respect to industry, size of the company | Ms. Shilpa Patel has vast knowledge in developing relationship with institutional buyers and to assist set financial targets and budget development and monitoring. Considering the general industry and the specific company profile the proposed remuneration is reasonable considering future growth of the company. |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: | Ms. Shilpa Patel has a relationship with the Company as a Whole Time Director. He holds 940 Equity Shares in the Company. |
| iii. Other information: | | |
| 1 | Reasons of loss or inadequate profits | At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration. |
| 2 | Steps taken or proposed to be taken for improvement | The company management is continuously looking for the improvement in their product line by way of Research & Development. |
| 3 | Expected increase in productivity and profits in measurable terms | The company is expecting growth in the turnover and profits due to increasing the installed capacity. The same will reflect improvement in the company's overall financial performance. |
| iv. Disclosures: | | |
| <p>1. The remuneration package of all the managerial persons is given in the respective resolutions.</p> <p>2. Additional information is given in the Corporate Governance Report as required under Clause IV of Section II of Schedule V of Companies Act, 2013.</p> | | |

Date: 03/05/2022
Place: Ahmedabad

By the order of the Board
SURAJ LIMITED

Registered Office:-
'Suraj House',
Opp. Usmanpura Garden,
Ashram Road,
Ahmedabad-380014

Maunish Gandhi
Company Secretary

CIN NO: L27100GJ1994PLC021088