

MINAL INDUSTRIES LIMITED

CIN: - L32201MH1988PLC216905

Registered office: Plot No. 16(P), 17-28 & 29(P) Seepz, MIDC, Andheri (E), Mumbai – 400096
Tel No.: -022-40707070 Web site: -www.minalindustriesltd.in Email ID: cmseepz@gmail.com

Notice of Extra Ordinary General Meeting

An EXTRAORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF MINAL INDUSTRIES LIMITED WILL BE HELD ON THURSDAY, THE MARCH 31st, 2022, AT 5.00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE BUSINESS MENTIONED HEREINAFTER.

1. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

Re-appointment of Mr. Shrikant J. Parikh [DIN: 00112642], Managing Director.

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re-appointment of Mr. Shrikant J. Parikh [DIN: 00112642] as a Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of three years from 1stApril, 2022 to 31st March, 2025 and payment of remuneration for the aforesaid period.”

“RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded for payment of Maximum remuneration of Rs.20,00,000/- (Twenty Lakhs) per annum including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Shrikant J. Parikh [DIN: 00112642] as Managing Director of the Company with liberty to the Board / Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and remuneration payable per annum within the Maximum Limits as approved.

RESOLVED FURTHER THAT the Board of Directors of Company is hereby severally authorized to vary/increase the terms of remuneration payable to the Managing Director from time to time subject to amount approved.

RESOLVED FURTHER THAT any Director of the Company is hereby severally authorized to make and sign the necessary application and take necessary steps and to execute the deeds and to do the things as may necessary to give effect to the said resolution.”

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

Approve material related party transactions

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with Selection Inc(USA)., a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and the Listing Regulations, which are in the ordinary course of business and at arm’s length and are detailed in the Explanatory Statement annexed to this notice, with respect to sale, purchase or supply of finished goods, raw materials, or other materials and availing or rendering of any services, for a maximum aggregate value upto Rs.100,00,00,000/- (Rupees one hundred crores Only) for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; on such terms and conditions as may be decided by the Board of Directors from time to time based on the approval of the Audit Committee and mutually agreed between the Company and Selection Inc.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

Approve material related party transactions

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with Minal Exim Private Limited(MEPL)., a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and the Listing Regulations, which are in the ordinary course of business and at arm’s length and are detailed in the Explanatory Statement annexed to this notice, with respect to sale, purchase or supply of finished goods, raw materials, or other materials and availing or rendering of any services, for a maximum aggregate value upto Rs.20,00,00,000/-(Rupees Twenty crores only) for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; on such terms and conditions as may be decided by the Board of Directors from time to time based on the approval of the Audit Committee and mutually agreed between the Company and (MEPL).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

Approve material related party transactions

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws

and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with Minal Electrical & Engineering ., a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and the Listing Regulations, which are in the ordinary course of business and at arm's length and are detailed in the Explanatory Statement annexed to this notice, with respect to sale, purchase or supply of finished goods, raw materials, or other materials and availing or rendering of any services, for a maximum aggregate value upto Rs.20,00,00,000/-(Rupees Twenty crores only) for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; on such terms and conditions as may be decided by the Board of Directors from time to time based on the approval of the Audit Committee and mutually agreed between the Company and Minal Electrical & Engineering.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

Approve material related party transactions

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company's Policy on "Materiality of Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with Minal Infojewels Ltd (MIL)., a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the

nature of providing loan(s)/ advance(s) guarantee(s) or security(ies) to meet its business objectives / requirements / exigencies; for a maximum aggregate value upto Rs.50,00,00,000/- (Rupees Fifty crores only) for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

Approve material related party transactions

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with Minal Infracons Private Limited (MIPL), a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of providing loan(s)/ advance(s) guarantee(s) or security(ies) to meet its business objectives / requirements / exigencies; for a maximum aggregate value upto Rs.20,00,00,000/-(Rupees Twenty crores only) crores for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

Approve material related party transactions

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with Minal infrastructure & properties Private Limited(MIPPL)a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of providing loan(s)/ advance(s) guarantee(s) or security(ies) to meet its business objectives / requirements / exigencies; for a maximum aggregate value upto Rs.20,00,00,000/- (Rupees Twenty crores only) for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

Approve material related party transactions

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with Minal Lifestyles Private Limited(MLPL) a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of providing loan(s)/ advance(s) guarantee(s) or security(ies) to meet its business objectives / requirements / exigencies; for a maximum aggregate value upto Rs.20,00,00,000/-(Rupees Twenty crores only) for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

Approve material related party transactions

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with Clicks metro Online Private Limited (COPL)a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of providing loan(s)/ advance(s) guarantee(s) or security(ies) to meet its business objectives / requirements / exigencies; for a maximum aggregate value upto Rs.20,00,00,000/-(Rupees Twenty crores only) for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

Approve material related party transactions:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with M/S RSBL Jewels Partnership Firm a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of providing loan(s)/ advance(s) guarantee(s) or security(ies) to meet its business objectives / requirements / exigencies; for a maximum aggregate value upto Rs.20,00,00,000/- (Rupees Twenty crores only) for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

Approve material related party transactions:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with M/S C.Mahendra Jewels USA a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of providing loan(s)/ advance(s) guarantee(s) or security(ies) to meet its business objectives / requirements / exigencies; for a maximum aggregate value upto Rs.20,00,00,000/- (Rupees Twenty crores only)crores for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

Approve material related party transactions:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with Mr. Shrikant J. Parikh ,Managing Director ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of Managerial Remuneration for a maximum aggregate value upto Rs.5,00,00,000/- (Rupees Five crores only) for each Financial Year, for period of five years commencing from Financial Year 2022 to Financial Year 2026; provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

By Order Of The Board of Directors
For Minal Industries Limited

Sd/-

Piyush Harish Talyani
(Company Secretary)
(Membership No: 60447)

Date: 5th March, 2022
Place: Mumbai.

Registered office:
Plot No. 16(P), 17-28 & 29(P) Seepz,
MIDC, Andheri (E),
Mumbai – 400096.

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. 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 EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM 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 through VC/OAVM will be made available for 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 without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs 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 EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.minalindustriesltd.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The Company has appointed Accurate Securities & Registry Private Limited to provide the VC facility for conducting the EGM and for voting through remote e-voting or through e-voting at the EGM. The procedure for participating in the meeting through VC/ OAVM is explained in this note and is also available on the website of the Company at www.minalindustriesltd.in
8. 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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. The Board of Directors has appointed Mr. Prakash Naringrekar, Designated Partner of HSPN & Associates, LLP (membership no. 5941, COP: 18955), as the Scrutinizer to scrutinize the e-voting during the EGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

10. The Scrutinizer, after scrutinizing the voting through e-voting/ remote e-voting at EGM and through remote e-voting shall, within two working days from conclusion of the EGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person authorised by him. The Chairman or the authorized person shall declare the results. The results declared shall be available on the website of the Company www.minalindustriesltd.in and shall also be displayed on the notice board at the registered and corporate office of the Company. The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of EGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

11. The remote e-voting period begins on Sunday 27th March 2022 at 09:00 A.M. and ends on Wednesday the 30th March, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday the 24th March, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th March, 2022

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="634 1644 1456 1883">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.

	<p>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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 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 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL 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 with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	<p>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 i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 119487 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to prakash@hspnassociates.in with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cmseepz@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), 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 cmseepz@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login **method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. **In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.**

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 in the EGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cmseepz@gmail.com. The same will be replied by the company suitably.

OTHER INFORMATION:

10. As per Regulation 40 of Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA of MCS SHARE TRANSFER AGENT LTD, for assistance in this regard.
11. Members who are holding shares in physical form are requested to address all correspondence concerning registration of transmissions, sub-division, consolidation of shares or any other share related matters and/ or change in address or updation thereof to RTA of MCS SHARE TRANSFER AGENT LTD. Members, whose shareholding is in electronic format are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective DPs.

12. Non-resident Indian shareholders are requested to inform about the following to the Company or RTA of MCS SHARE TRANSFER AGENT LTD or the concerned DP, as the case may be, immediately of:
 - a) The change in the residential status on return to India for permanent settlement; and
 - b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.

13. SEBI vide its Circulars dated November 3, 2021 and December 14, 2021, has mandated the furnishing of PAN, address with PIN code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities. Effective January 1, 2022, Grievance Redressal/ Service Requests can be availed with the Registrar and Share Transfer Agent of the Company (RTA) only after the required documents/ complete data as mandated are furnished for physical folios. Further, if any ONE of the cited documents/ details as enunciated in the said circulars are NOT registered with Company/ RTA, within March 31, 2023, such the folios shall be frozen by the Company/ RTA.

14. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA of MCS SHARE TRANSFER AGENT LTD enclosing their share certificates to consolidate their holding into one folio.

By Order Of The Board of Directors
For Minal Industries Limited

Sd/-

Piyush Talyani
(Company Secretary)
(Membership No: 60447)

Date: 5th March, 2022

Place: Mumbai.

Registered office:

Plot No. 16(P), 17-28 & 29(P) Seepz,

MIDC, Andheri (E),

Mumbai – 400096

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE.

Item No. 1

Mr. Shrikant J. Parikh [DIN: 00112642] had been re-appointed as Managing Director of the Company on for a period of 5 years. The term of office of Mr. Shrikant J. Parikh [DIN: 00112642], Managing Director of the Company was due to expire on 31st March, 2022. The Board of Directors of the Company (the 'Board'), at its meeting held on 5th March, 2022 re-appointed him as Managing Director of the Company for a further period of 3 years from 1st April, 2022 to 31st March, 2025 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 05th March, 2022. In addition, Regulation 17(6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

Approval of the shareholders is, therefore, being sought for the revision of remuneration of Mr. Shrikant J. Parikh [DIN: 00112642], Managing Director of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment.

Major terms of Remuneration of Mr. Shrikant J. Parikh [DIN: 00112642], Managing Director:

As per Terms & Conditions entered into an agreement with Mr. Shrikant J. Parikh [DIN: 00112642] as a Managing Director. Mr. Shrikant J. Parikh [DIN: 00112642] is 66 years of age and associated with the Company from last 25 years and during such association, he has served the Company. Considering his association with the Company and wide experience in the Field of Manufacturing of Jewelry, the Board recommends confirmation.

The details and information to be provided as per schedule V of the Companies Act, 2013 with the notice of Annual General Meeting for providing remuneration in case of inadequate profits is done away with as per Notification dated 12thSeptember, 2018. Hence the same is not provided herein as part of notice of Annual General Meeting.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

The Board of Directors are of the opinion that the revised remuneration of Mr. Shrikant J. Parikh [DIN: 00112642), Managing Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 1 for approval of the members.

Other than Mr. Shrikant J. Parikh [DIN: 00112642) and Mr. Sona A. Parikh being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 1.

Item No.2 to12

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

“Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

Members may importantly note that the Company has been undertaking such transactions of similar nature with the said related parties in the past financial years, in the ordinary course of business and on arms’ length after obtaining requisite approvals from the Audit Committee of the Company. The maximum annual value of the proposed transactions with aforesaid related parties is estimated on the basis of Company’s current transactions with them and future business projections.

Name of Related Party	Nature of Relationship	Nature of Transaction	Duration of Contract/ arrangement/ transactions	Terms and Value of the Transactions / Value at Arm's Length and Fair Value (Rs.)
Selection Inc.,	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	a) sale, purchase or supply of finished goods, raw materials, or other materials and availing or rendering of any services	01-04-2022 to 31-03-2026	a.Rs.100 Cr.
Minal Exim Private Limited (MEPL),,	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	sale, purchase or supply of finished goods, raw materials, or other materials and availing or rendering of any services	01-04-2022 to 31-03-2026	Rs.20 cr.
Minal Electrical & Engineering	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	sale, purchase or supply of finished goods, raw materials, or other materials and availing or rendering of any services	01-04-2022 to 31-03-2026	Rs.20 cr.
Minal Infojewels Ltd (MIL).	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	a) providing loan(s)/ advance(s) guarantee(s) or security(ies)	01-04-2022 to 31-03-2026	Rs.50cr.
Minal Infracons Private Limited (MIPL)	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	providing loan(s)/ advance(s) guarantee(s) or security(ies)	01-04-2022 to 31-03-2026	Rs.20Cr.
Minal infrastructure & properties Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	providing loan(s)/ advance(s) guarantee(s) or security(ies)	01-04-2022 to 31-03-2026	Rs.50Cr.
Minal Lifestyles Private Limited (MLPL)	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	providing loan(s)/ advance(s) guarantee(s) or security(ies)	01-04-2022 to 31-03-2026	Rs.50Cr.
Clicks metro Online Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	providing loan(s)/ advance(s) guarantee(s) or security(ies)	01-04-2022 to 31-03-2026	Rs.20Cr.
M/S RSBL Jewels Partnership Firm	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	providing loan(s)/ advance(s) guarantee(s) or security(ies)	01-04-2022 to 31-03-2026	Rs.20Cr.
M/S C. Mahendra Jewels USA	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	providing loan(s)/ advance(s) guarantee(s) or security(ies)	01-04-2022 to 31-03-2026	Rs.20Cr.
Shrikant J. Parikh	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Managerial Remuneration	01-04-2022 to 31-03-2026	Rs.5 Cr.

Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

Sr. No	Particulars	Selection Inc.,	Minal Exim Private Limited (MEPL)	Minal Electrical & Engineering
1	Justification for why the proposed transactions is in the interest of the Company	<p>The Company has sales to related party are made on equivalent to those that prevail in arm's length transactions and in the ordinary course of business and on arms' length after obtaining requisite approvals from the Audit Committee of the Company. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related party. The Company has not recorded any impairment of receivable relating to amounts owned by related party</p> <p>The Company has purchase from related party are made on equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.</p>	<p>The Company has sales to related party are made on equivalent to those that prevail in arm's length transactions and in the ordinary course of business and on arms' length after obtaining requisite approvals from the Audit Committee of the Company. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related party. The Company has not recorded any impairment of receivable relating to amounts owned by related party</p> <p>The Company has purchase from related party are made on equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.</p>	<p>The Company has sales to related party are made on equivalent to those that prevail in arm's length transactions and in the ordinary course of business and on arms' length after obtaining requisite approvals from the Audit Committee of the Company. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related party. The Company has not recorded any impairment of receivable relating to amounts owned by related party</p> <p>The Company has purchase from related party are made on equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.</p>
2	transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable	Not Applicable	Not Applicable
3	statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable	Not Applicable	Not Applicable

4	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis Any other information that may be relevant.	714.12%	142.82%	142.82%
5	Any other information that may be relevant	Not Applicable	Not Applicable	Not Applicable

Sr. No	Particulars	Minal Infojewels Ltd	Minal Infracons Private Limited (MIPL)	Minal infrastructure & properties Private Limited	Minal Lifestyles Private Limited (MLPL)
1	Justification for why the proposed transactions is in the interest of the Company	The transactions are based on business requirements and are necessary in order to meet their short-term for loan taken/given by Minal Infojewels Ltd and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company.	The transactions are based on business requirements and are necessary in order to meet their short-term for loan taken/given by MIPL and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company.	The transactions are based on business requirements and are necessary in order to meet their short-term for loan taken/given by MIPPL and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company	The transactions are based on business requirements and are necessary in order to meet their short-term for loan taken/given by MLPL and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company
2	transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Transactions are based on business requirements.	Transactions are based on business requirements.	Transactions are based on business requirements.	Transactions are based on business requirements.
3	statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis Any other information that may be relevant.	357.06%	142.82%	142.82%	142.82%
5.	Any other information that may be relevant	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Sr. No	Particulars	Clicks metro Online Private Limited (COPL)	M/S RSBL Jewels Partnership Firm a 'Related Party'	M/S C. Mahendra Jewels USA	Mr. Shrikant J. Parikh, Managing Director
1	Justification for why the proposed transactions is in the interest of the Company	The transactions are based on business requirements and are necessary in order to meet their short-term for loan taken/given by CMOPL and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company.	The transactions are based on business requirements and are necessary in order to meet their short-term for loan taken/given by RSBL Jewels Partnership Firm and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company	The transactions are based on business requirements and are necessary in order to meet their short-term for loan taken/given by Mahendra Jewels USA and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company	He is associated with the Company from last 25 years and during such association, he has served the Company. Considering his association with the Company and wide experience in the Field of Manufacturing of Jewelry, the Board recommends confirmation
2	transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Transactions are based on business requirements.	Transactions are based on business requirements.	Transactions are based on business requirements.	Not Applicable
3	statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis Any other information that may be relevant.	142.82%	142.82%	142.82%	35.71
5.	Any other information that may be relevant	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions no. 2 to 11 whether the entity is a related party to the particular transaction or not.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolutions except to the extent of their shareholding and common directorships, if any.

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of EGM i.e. March 31, 2022.

The Board accordingly recommends the resolutions set forth in Item no. 2, 3,4,5,6,7,8,9,10,11 and 12 for approval of the members as Ordinary Resolution(s).

By Order Of The Board of Directors
For Minal Industries Limited

Sd/-

Piyush Harish Talyani
(Company Secretary)
(Membership No: 60447)

Date: 5th March, 2022
Place: Mumbai.

Registered office:
Plot No. 16(P), 17-28 & 29(P) Seepz,
MIDC, Andheri (E),
Mumbai – 400096

