NOTICE OF THE 38TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING (THE "MEETING") OF THE MEMBERS OF MINAL INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, 29TH SEPTEMBER, 2026 AT 11.30 A.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone Financial Statements:**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. **Adoption of Audited Consolidated Financial Statements:**

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

3. **Appointment of Mr. Divyanshu Navlakha (DIN: 01162140) as a Non – Executive Non - Independent Director, liable to retire by rotation:**

   To appoint a Director in place of Mr. Divyanshu Navlakha (DIN: 01162140) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

4. **To Approve the Material Related Party Transaction(s):**

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

   "**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended from time to time and based on the prior approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement during Financial year 2027 - 2028, on such terms and

conditions as may be agreed upon between the Company with the following related parties, in the ordinary course of business of the Company and being carried out at arm's length:

Sr.	Name of the Related Party	Nature of Transaction	Value of Transactions
1.	Minal Infojewels Limited	a) Sale of goods and/or services b) Granting of loan(s) and/or advance(s) in cash or in kind	Aggregate Value not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crores)

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps 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 or otherwise to the end and intent 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 authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/Authorised Representative(s) 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.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

5. To revise and approve the remuneration of Mr. Shrikant Jesinglal Parikh (DIN: 00112642), Managing Director:

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and in continuation of the approval accorded by the Members of the Company at the Annual General Meeting held on 30th September, 2024 for the re-appointment of Mr. Shrikant Jesinglal Parikh (DIN: 00112642) as Managing Director of the Company for a period of three years with effect from 01st April, 2025 up to 31st March, 2028, and subject to such other approvals as may be required, consent and approval of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Shrikant Jesinglal Parikh, Managing Director of the Company, for

the remaining period of his tenure, with effect from 01st January, 2026, upto Rs. 14,00,000/- (Rupees Fourteen Lakhs Only) per month, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to revise, amend, alter, modify and vary the terms and conditions of remuneration of Mr. Shrikant Jesinglal Parikh, including the designation, remuneration structure and other terms of his appointment, in such manner as may be permissible in accordance with the provisions of the Act read with Schedule V thereto and other applicable laws/regulations, provided that the aggregate remuneration payable to him shall not exceed Rs. 14,00,000/- (Rupees Fourteen Lakhs Only) per month, without any further reference to the Members in general meeting.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where in any financial year during the remaining tenure of office of Mr. Shrikant J. Parikh as Managing Director, the Company has no profits or its profits are inadequate, he shall be paid the remuneration by way of salary, perquisites, allowances and other benefits, subject to the applicable provisions and limits specified under Schedule V to the Act and other applicable laws, rules and regulations, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT all other terms and conditions of the appointment of Mr. Shrikant J. Parikh as Managing Director, as approved by the Members at the Annual General Meeting held on 30th September, 2024, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorized to take all such actions, steps and deeds as may be expedient or desirable to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard, including filing of requisite forms and documents with the Ministry of Corporate Affairs, Stock Exchange(s) and/or any other statutory or regulatory authority, without requiring any further consent or approval of the Members of the Company."

By Order of the Board of Directors
For Minal Industries Limited
Sd/-
Saket Rajendra Sugandh
Company Secretary & Compliance Officer
Membership No.: A34266

Date: 27th August, 2026
Place: Mumbai

Registered Office:
603- l Minal Co-Op Hsg So Ltd,
Off Sakivihar Road, Andheri-East,
Mumbai - 400072
CIN: L32201MH1988PLC216905
Tel No.: 022-40707070
E-mail id: cmseepz@gmail.com
Website: www.minalindustrieslimited.in

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024 and other applicable circulars, (hereinafter, collectively referred as the "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") SEBI Circular no(s). SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 the companies are allowed to hold the Annual General Meeting through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue. In compliance with applicable provisions of the Companies Act, 2013 ("Act") read with aforesaid MCA Circulars and SEBI Circulars, the Thirty Eighth Annual General Meeting of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC / OAVM") (hereinafter referred to as "AGM") on **Tuesday, 29th September, 2026 at 11.30 a.m. (IST).** In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 603 - l Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East, Mumbai - 400072 which shall be the deemed venue of the AGM.

2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form, Attendance Slip and Route Map of Annual General Meeting are not annexed to the Notice.

3. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-Voting or for participation and e-Voting during the AGM to be conducted through VC/OAVM. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at kunal@hspnassociates.in or hs@hspnassociates.in with a copy marked to cmseepz@gmail.com and evoting@nsdl.com.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM are also annexed.

5. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. 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. NSDL will be providing facility for voting through remote e-Voting, for participation in the Thirty Eighth AGM through VC/OAVM facility and e-Voting during the Thirty Eighth AGM. The instructions and other information relating to e-Voting are provided as part of this Notice under Note No. 28.

7. The Company has appointed Mr. Hemant Shetye, Company Secretary, having Membership No. FCS 2827 & Certificate of Practice No. 1483 and/or Mr. Kunal Sakpal, having Membership No. ACS 75123 & Certificate of Practice No. 27860, Designated Partners of M/s HSPN & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.

8. The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the Cut-Off Date i.e., Tuesday, 22nd September, 2026.

9. The Members can join the 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 AGM 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 AGM without restriction on account of first come first served basis.

10. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Act.

11. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive).

12. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at cmseepz@gmail.com at least 7 days before the Meeting to enable the Company to furnish the replies at the AGM

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. MCS Share Transfer Agent Limited, incase the shares are held by them in physical form.

14. The Company's Equity Shares are listed on BSE. The Company has paid the annual listing fees for the financial year 2026-2027.

15. It is hereby informed that, SEBI vide its circular no. SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has directed to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of one year starting from February 05, 2026 till February 04, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Hence, such shareholders are requested to re-lodge the transfer deed(s) along with requisite documents with our RTA.

16. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Circular, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to MCS Share Transfer Agent Limited. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR - 3 or SH-14 as the case may be. The said forms can be downloaded from the website of RTA. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company in case the shares are held in physical form.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

18. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose name appear in the Register of Members/Beneficial Owners maintained by the Company/Depositories as on Friday, 28th August, 2026 and whose e-mail addresses are registered with the Company /Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.minalindustrieslimited.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Further, due to changes under Regulation 36 of the Listing Regulations vide SEBI's Circular effective December 13, 2024, Shareholders who have not registered their e-mail addresses will receive a letter with a web link and exact path to access the full Annual Report.

19. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cmseepz@gmail.com.

20. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination

of any possibility of loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.

21. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner: a. In respect of electronic holdings with the Depository through their concerned Depository Participants. b. Members who hold shares in physical form are requested to register their e-mail ID with cmseepz@gmail.com quoting your name and folio number.

22. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

    Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD_ RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

23. Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to MCS Share Transfer Agent Limited for registration against their respective folio(s):

    - Identity Proof: Copy of PAN card/ Aadhar Card
    - Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
    - Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
    - Contact Details: Mobile no., e-mail id
    - Nomination: Please provide Form SH13 duly filled and signed.
    - In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
    - Form ISR1, ISR2 and Nomination forms are available on the website of Company www.minalindustrieslimited.in and on the website of our Registrar and Transfer Agent at www.mcsregistars.com.

24. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares their Depository Participant.

25. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, had enabled 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 e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

26. Members holding shares in physical form, in identical order of names, in more than one Folio is requested to send to MCS Share Transfer Agent Limited, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

27. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

28. **VOTING THROUGH ELECTRONIC MEANS**:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 38th Annual General Meeting (AGM) held by electronic means and the business may be transacted through e-Voting Services provided by National Depository Services Limited (NDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below.

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

The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 A.M. and ends on Monday, 28th September, 2026 at 05:00 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. Tuesday, 22nd September, 2026, 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 Tuesday, 22nd September, 2026.

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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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. upon logging in, you will be able to see e-Voting option. 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 i.e. 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.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 141711 then user ID is 141711001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 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

i. 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 and to cmseepz@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

ii. 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.

iii. 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.: 022 - 4886 7000 or send a request at evoting@nsdl.com

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 AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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 in the AGM.
3. 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.
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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cmseepz@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cmseepz@gmail.com. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting Each speaker will be allowed to speak only for 2 minutes & only questions related to Annual report 2026 will be answered.
9. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

By Order of the Board of Directors
For Minal Industries Limited
Sd/-
Saket Rajendra Sugandh
Company Secretary & Compliance Officer
Membership No.: A34266

Date: 27th August, 2026
Place: Mumbai

Registered Office:
603- I Minal Co-Op Hsg So Ltd,
Off Sakivihar Road, Andheri-East,
Mumbai - 400072
CIN: L32201MH1988PLC216905
Tel No.: 022-40707070
E-mail id: cmseepz@gmail.com
Website: www.minalindustrieslimited.in

EXPLANATORY STATEMENT

(Pursuant to Regulation 36(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 102 of the Companies Act, 2013)

Item 4:

In terms of the provisions of Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard on General Meetings ("SS-2") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93, dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("SEBI Circular on RPTs Industry Standards"), the following statement sets out the material facts relating to Agenda items, as set out in this Notice.

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), mandates prior approval of Members of the Company for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned Company and at an arm's length basis.

In terms of SEBI Listing Regulations, where the consolidated turnover of the listed entity is upto Rs. 20,000 Crore, a transaction with a related party shall be considered as a material related party transaction, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The annual consolidated turnover of the Company for the financial year 2025-26 is Rs. 42.83 Crores.

The Company is required to comply with Regulation 23 of the SEBI Listing Regulations with respect to material related party transactions proposed to be undertaken during the financial year 2027 - 28 and till one year from the effective date of this resolution.

Furthermore, in accordance with the SEBI Master Circular dated July 11, 2023 updated vide SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" effective September 1, 2025, the Management has structured the proposal to include all General Information and Specific Transaction Information disclosures.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Company is required to obtain consent of the Audit Committee, Board of Directors and also prior approval of the Shareholders by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules.

The Company had in the past entered in similar Related Party Transactions with the approval of the audit committee and the Board. However, as Company is proposing to enter certain business transactions with the following related parties during Financial Year 2027 – 2028. Considering the nature, volume and frequency of the proposed transactions, the aggregate value of such transaction(s), whether undertaken individually or collectively or in tranches, is expected to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI LODR Regulations and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Sr. No.	Name of the Related Parties	Nature of transactions
1.	Minal Infojewels Limited	a) Sale of goods and/or services b) Granting of loan(s) and/or advance(s) in cash or in kind

All the aforesaid transactions are in furtherance of the business activities and are in accordance with the applicable laws, therefore, in the interest of the Company.

In the financial year 2027-28, the aforementioned transactions, individually or in aggregate may cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for grant of authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for all these arrangements / contracts / agreements / transactions to be undertaken (whether individual transaction or transactions taken together or series of transactions or otherwise) with Company and related parties of the Company, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / contracts / agreements / transactions or as fresh and independent transaction (s) or otherwise, in the financial year 2027 - 28.

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee.

All the above transactions are in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company (comprising of all Independent Directors) on 27th August, 2026 on the basis of relevant details provided by the Management in line with the requirements under SEBI Circular on RPTs Industry Standards, have reviewed and accorded their consent for entering into and/or carrying out and/or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise [whether individually or series of transaction(s) taken together or

otherwise] with the Company, in the ordinary course of business and at arm's length basis for the aforesaid periods, subject to the approval of the Members of the Company.

Further, the Board at its Meeting held on 27th August, 2026, subject to the approval of the Members, has approved the Material related party transactions proposed to be undertaken during financial year 2027 - 28 with the Related Parties and which shall be valid for a period of one year from the date of passing of this resolution.

Accordingly, the Board has considered the proposal and recommends passing of the resolution contained in Item No. 4 of the Notice by way of an Ordinary Resolution.

None of the Directors other than Mr. Shrikant Jesinglal Parikh and Mr. Subham Chand Jain, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of this Notice except to the extent of their employment/ nomination/ shareholding in the Company and in the entity mentioned above.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 4.

Item 5:

The Shareholders of the Company in their Annual General Meeting dated 30th September, 2024 had approved the re-appointment of Mr. Shrikant Jesinglal Parikh (DIN: 00112642) as Managing Director of the Company w.e.f 01st April, 2025 to 31st March, 2028, together with the terms and conditions of his appointment and remuneration.

In view of his continued contribution to the affairs and management of the Company and considering the responsibilities entrusted to him, the Nomination and Remuneration Committee and the Board of Directors have considered and recommended the revision in remuneration payable to Mr. Shrikant J. Parikh.

Accordingly, it is proposed to revise the remuneration of Mr. Shrikant Jesinglal Parikh to Rs. 14,00,000/- (Rupees Fourteen Lakhs Only) per month with effect from 01st January, 2026 and to authorize the Board of Directors to revise the components of his remuneration from time to time, including salary, perquisites and allowances, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the remaining period of his tenure up to 31st March, 2028.

Minal Industries Ltd. is a pioneering name in the jewellery manufacturing landscape, carrying forward a legacy of craftsmanship and innovation for over three decades. Renowned for its unwavering commitment to quality, the Company has mastered the art of creating exquisite jewellery pieces that reflect timeless elegance, refined artistry, and enduring sophistication. With a deep-rooted focus on design excellence, precision manufacturing, and customer trust, Minal Industries Ltd. continues to set benchmarks in the industry, blending tradition with contemporary aesthetics to deliver jewellery that resonates across generations.

The Company has historically maintained a track record of profitability; however, its financial performance in the recent period has been adversely impacted by a confluence of external macroeconomic factors. Unfavourable global economic conditions, a sharp rise in freight and logistics costs, heightened volatility in overseas markets, and significant disruptions in international trade flows have collectively affected demand–supply dynamics and constrained margins. These challenges are global in nature and lie entirely beyond the control of the management.

Further, since the Company is a listed entity, the proposed revision in remuneration is also subject to the provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Looking towards the above circumstances, the Nomination and Remuneration committee and Board of Director were recommended to pass the Resolution under provision of 197 of the Companies Act read with Schedule V, so as to minimum remuneration can be paid to the Director in case of loss or inadequacy of profit up to his tenure.

The Company had earlier obtained the approval of the shareholders at the Annual General Meeting held on 30th September, 2024 for payment of remuneration to the Managing Director in the event of inadequacy of profits or absence of profits. However, pursuant to the provisions of the Proviso to Section II (A) of Part II of Schedule V of the Companies Act, 2013, the approval of the shareholders is being sought, as the Company proposes to pay remuneration in excess of the limits specified under Section II (A) (ii) of Part II of Schedule V in case of inadequacy or absence of profits.

Except for the revision in remuneration, all other terms and conditions of his appointment as Managing Director approved by the Members at the AGM held in 30th September, 2024 shall remain unchanged.

Justification for Remuneration despite Inadequate Profits:

The proposed remuneration is considered reasonable, justified and commensurate with the duties and responsibilities entrusted to the Director. The Board believes that strong and experienced executive leadership is essential for navigating market volatility and ensuring business continuity. Mr. Shrikant Jesinglal Parikh, as Managing Director, plays a key role in Managing international trade relationships, overseeing pricing and mitigating risks arising from global market fluctuation. Accordingly, the proposed remuneration is justified and considered reasonable, necessary and in the interest of the Company.

The remuneration, if approved, shall be payable as minimum remuneration, notwithstanding the inadequacy of profits, with effect from 01st January, 2026 till his current tenure i.e. upto 31st March, 2028 stated in the accompanying resolution.

The Board of Directors and Nomination and Remuneration Committee recommend the Special Resolution for approval of the Members.

Expected Improvement:

The Board is confident that with stabilisation of global markets and continued strategic oversight, the Company's financial performance is expected to improve in the medium to long term.

No Default Confirmation:

The Company has not committed any default in repayment of its debts, including public deposits, debentures or interest payable thereon.

Interest of Directors / KMP:

None of the other Directors, Key Managerial Personnel are interested in the proposed resolution.

STATEMENT ALONG THIS NOTICE REFERRED TO IN CLAUSE (III) IS GIVEN TO THE SHAREHOLDERS CONTAINING THE FOLLOWING INFORMATION, NAMELY:

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following statement is given apart information already provided above:

Sr. No.	Particulars	Remark
General Information		
1.	Nature of industry	Minal Industries Ltd. is a pioneering name in the jewellery manufacturing landscape, carrying forward a legacy of craftsmanship and innovation for over three decades.
2.	Date or expected date of commencement of commercial production	The Company has already commenced its commercial operations pursuant to its incorporation and continues to carry on its business activities on a going-concern basis.
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, as the Company is not a new company and no project financed by financial institutions was approved through a prospectus.
4.	Financial performance based on given indicators	The financial performance of the Company over the preceding years has been impacted due to fluctuating market developments, foreign exchange rates, geopolitical developments. However, the Company has earned profits in earlier financial years and the management is taking continuous steps to improve operational efficiency, expand market reach, and enhance profitability. PBT for past 3 years is as follows (in Lakhs): 2025-26: Rs. -26.41/- 2024-25: Rs. -111.99/- 2023-24: Rs. -348.33/-

5.	Foreign investments or collaborations, if any.	The Company does not have any foreign collaboration or direct foreign investment as on date.
Information about Mr. Shrikant Jesingbhai Parikh		
6.	Background details	Mr. Shrikant J. Parikh is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as Managing Director. He has been an inspirational leader who utilizes negotiation skills gained over 30 years of extensive experience in jewellery industry and financial sectors and strongly connects to the grass root levels and has the ability to see the Big Picture and translate it to reality.
7.	Past remuneration	INR 8,00,000/- per month
8.	Recognition or award	Mr. Shrikant Jesingbhai Parikh has not received any formal national or international awards or recognitions. However, he is widely recognized within the organization and by business associates for his consistent performance, operational leadership, and contribution to business development.
9.	Job Profile and his suitability	The Company stands to gain tremendously from his vast experience despite him about to attain the age of seventy years for the benefit of all stakeholders.
10.	Remuneration Proposed	Upto Rs. 14,00,000/- per month
11.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The remuneration proposed to be paid to is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the local industry.
12.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	None of Directors has any relationship with Mr. Shrikant J Parikh.
Other Information		
13.	Reasons of loss or inadequate profits	The Company has historically maintained a track record of profitability; however, its financial performance in the recent period has been adversely impacted by a confluence of external macroeconomic factors. Unfavourable global economic conditions, a sharp rise in freight and logistics costs, heightened volatility in overseas markets, and significant disruptions in international trade flows have collectively affected demand–supply dynamics and constrained margins. These challenges are global in nature and lie entirely beyond the control of the management.

14.	Steps taken or proposed to be taken for improvement.	Company has undertaken and proposed several measures to improve its operational and financial performance, including rationalisation of costs through optimisation of power and raw material procurement and strengthening of export marketing by expanding customer base and exploring new geographies. The management is also focusing on improving capacity utilisation, enhancing quality standards to reduce rejections and wastage, and implementing stricter internal controls and periodic performance reviews to ensure sustainable profitability going forward.
15.	Expected increase in productivity and profits in measurable terms	The Company has also drawn up an elaborate Business Plan and action plans to reduce its expenses and focus on increasing its profit margins.

By Order of the Board of Directors
For Minal Industries Limited
Sd/-
Saket Rajendra Sugandh
Company Secretary & Compliance Officer
Membership No.: A34266

Date: 27th August, 2026
Place: Mumbai

Registered Office:
603- l Minal Co-Op Hsg So Ltd,
Off Sakivihar Road, Andheri-East,
Mumbai - 400072
CIN:L32201MH1988PLC216905
Tel No.: 022-40707070
E-mail id: cmseepz@gmail.com
Website: www.minalindustrieslimited.in

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of the Director	Divyanshu Navlakha	Shrikant Jesinglal Parikh
DIN	01162140	00112642
Type	Non-Executive Non-Independent Director	Managing Director
Date of Birth and Age	10/11/1981 (44 years)	04/05/1956 (70 years)
Date of Appointment/ Reappointment	04th March, 2025	11th January, 1988 Reappointed as Managing Director w.e.f 01st April, 2025 in Annual General Meeting dated 30th September, 2024.
Qualifications	Graduate Gemologist from G.I.A from Poona University	Graduate
Expertise in specific functional areas, Experience along with Skills and capabilities required for the role	A Graduate from Poona University and is a Graduate Gemologist from G.I.A. has practical experience in Jewellery and Gems for 6 yrs. His indepth knowledge of Diamonds, Precious & amp; Semi Precious stones combined with great marketing skills, has made him an invaluable asset to the company. He successfully negotiated and concluded the takeover of Sitara Jewellery Pvt. Ltd. from Intergold India. He is managing the unit for last 2 yrs. He travels widely and has numerous contacts in overseas market.	Mr. Shrikant Jesinglal Parikh as a Managing Director & CEO, is associated the Company from more than 30 years and during such association, he has served the Company and is a visionary with an unwavering passion for the jewellery industry. With a profound love for the craft. Mr. Parikh established the company, laying the groundwork for its success.

Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None	1. Minal Infojewels Limited
Directorships held in other private companies	1. Anshumita Jewels Private Limited 2. Sitara Jewellery Private Limited	1. Minal Infrastructures & Properties Private Limited 2. Minal Lifestyles Private Limited 3. Minal Exim Private Limited 4. Twinkle Lifestyles Private Limited 5. Affinity Investments Private Limited 6. Minal Infracons Private Limited 7. Clicksmetro Online Private Limited
Memberships / Chairmanships of committees of other public companies	None	1. Minal Infojewels Limited a) Member – Audit Committee b) Member – Nomination and Remuneration Committee
Number of shares held in the Company	1,75,00,000	27,08,776
Terms and conditions of appointment/ re-appointment	Appointed as the Non- Executive Non-Independent Director, liable to retire by rotation.	As per Resolution passed by the Members in Annual General Meeting dated 30th September, 2024.
Remuneration proposed paid to be	NIL	Upto Rs. 14,00,000/- (Rupees Fourteen Lakhs) per month
Remuneration last drawn	NIL	Rs. 8,00,000/- (Rupees Eight Lakhs) Per month
No. of meetings of the Board attended (FY 2025-26)	7	7
Relationship between Directors inter-se	Mr. Divyanshu Navlakha is related to Shrikant Jesinglal Parikh, Managing Director and Promoter of the Company.	Mr. Shrikant Jesinglal Parikh is related to Mr. Divyanshu Navlakha, Non-Executive of the Company.

Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	We hereby confirm that Mr. Divyanshu Navlakha is not debarred from holding the office of Director by any SEBI order or any other such authority.	We hereby confirm that Mr. Shrikant Jesinglal Parikh is not debarred from holding the office of Director by any SEBI order or any other such authority.
Affirmation that the Director being appointed is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013	We hereby confirm that Mr. Divyanshu Navlakha is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.	We hereby confirm that Mr. Shrikant Jesinglal Parikh is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows:

PART A: DETAILS OF THE RELATED PARTY AND TRANSACTIONS WITH THE RELATED PARTY

Sr.	Particulars of Information	Information provided by the Management
A (1). Basic details of the related party		
1.	**Name of the Related Party**	**Minal Infojewels Limited (MIJL)**
2.	**Country of incorporation of the related party**	India
3.	**Nature of business of the related party**	Minal Infojewels Limited (MIJL) is engaged in the business of manufacturing, trading, importing, exporting and distribution of diamonds, diamond-studded jewellery, gold, silver, platinum and other precious and semi-precious stones, pearls and ornaments. With a strong presence in domestic and international markets, the Company is recognized as a leading player in the gems and jewellery industry. Under the leadership of its promoter, Mr. Shrikant Parikh, the Company has built a reputation for quality, craftsmanship and customer satisfaction, supported by a widespread global business network.
A (2). Relationship and ownership of the related party		
1.	**Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:**	Minal Infojewels Limited is an Associate Company of Minal Industries Limited, with Minal Industries Limited holding 49.40% of the equity share capital of Minal Infojewels Limited.
2.	**Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.**	Minal Infojewels Limited is an Associate Company of Minal Industries Limited, with Minal Industries Limited holding 49.40% of the equity share capital of Minal Infojewels Limited.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary / related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A (3). Details of previous transactions with the related party		
1.	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.**	Sale of Goods and Services amounting to Rs. 4,23,09,000/- (Rupees Four Crores Twenty-Three Lakhs Nine Thousand Only)
2.	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (₹ Lakhs including GST)**	Sales of Goods and Services - Rs. 18,97,766/- (Rupees Eighteen Lakhs Ninety-Seven Thousand Seven Hundred and Sixty-Six Only)

3.	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.**	No
A (4). Amount of the proposed transaction(s)		
1.	**Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders**	Sale of goods and/or services and Granting of loan(s) and/or advance(s) in cash or in kind – Aggregate Value not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crores)
2.	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes
3.	**Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.**	35.02 %
4.	**Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not Applicable
5.	**Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.**	37.69 %
6.	**Financial performance of the related party for the immediately preceding financial year:** ***Explanations: The above information is given on standalone basis.***	Turnover (in Lakhs): Rs. 3980.34/- Profit after Tax (in Lakhs): Rs. 138.71/- Net Worth (in Lakhs): Rs. 2140.58/-
A (5). Basic details of the proposed transaction		
1.	**Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.**	a) Sale of goods and/or services; b) Granting of loan(s) and/or advance(s) in cash or in kind
2.	**Details of each type of the proposed transaction.**	Same as above
3.	**Tenure of the proposed transaction (tenure in number of years or months to be specified)**	FY 2027 – 2028 (12 months)
4.	**Whether omnibus approval is being sought?**	Yes
5.	**Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	Sale of goods and/or services and Granting of loan(s) and/or advance(s) in cash or in kind – Aggregate Value not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crores)
6.	**Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.**	The transactions are undertaken to meet the Company's business objectives, operational requirements, and short-term funding needs, including loans taken from and/or given to Minal Infojewels Limited, and are necessary for the smooth and efficient functioning of the Company. The sales transactions with the related party are carried out in the ordinary course of business and on an arm's length basis, in accordance with the prevailing price lists and the Memorandum of Understanding executed with the related party, after obtaining the requisite approvals from the Audit Committee. The Company has not recorded any impairment in respect of receivables due from the related party.

7.	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.** ***Explanation: Indirect interest shall mean interest held through any person over which an individual has control.***	
	a) Name of the director / KMP	i) Mr. Shrikant Jesinglal Parikh, MD of MIL is also a Director and Shareholder in MIJL. ii) Mr. Subham Chand Jain, Independent Director of the Company is also a Director in MIJL
	b) Shareholding of the director / KMP, whether direct or indirect, in the related party.	Mr. Shrikant Jesinglal Parikh holds 1,22,75,000 Equity Shares in MIJL.
8.	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	Not Applicable
9.	**Other information relevant for decision making.**	Not Applicable

PART B: INFORMATION TO BE PROVIDED ONLY IF A SPECIFIC TYPE OF RPT AS MENTIONED BELOW IS PROPOSED TO BE UNDERTAKEN AND IS IN ADDITION TO PART A.

Sr.	Particulars of Information	Information provided by the Management Minal Infojewels Limited (MIJL)
B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	Not Applicable
2.	**Basis of determination of price.**	The proposed transaction shall be undertaken on mutually agreed commercial terms, in the ordinary course of business, wherever applicable, on an arm's length basis and in compliance with applicable laws and the Company's policies.
3.	**In case of Trade advance *(of upto 365 days or such period for which such advances are extended as per normal trade practice),* if any, proposed to be extended to the related party in relation to the**	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
B (2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	**Source of funds in connection with the proposed transaction.** **Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance Companies / housing finance companies.**	The proposed transaction shall be funded out of the Company's own/ internal accruals and available funds.
2.	**Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:** ***Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.***	Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	

	c. Tenure	
	d. Other details	
3.	**Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.** ***Note:*** ***(1) This item of disclosure is not applicable to listed banks/NBFC's/insurance companies/housing finance companies.*** ***(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity***	Not Applicable
4.	**Proposed interest rate to be charged by listed entity or its subsidiary**	As may be mutually agreed between the parties from time to time.
5.	**Maturity / due date**	As may be mutually agreed between the parties from time to time.
6.	**Repayment schedule & terms**	As may be mutually agreed between the parties from time to time.
7.	**Whether secured or unsecured?**	Unsecured
8.	**If secured, the nature of security & security coverage ratio**	Not Applicable
9.	**The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction**	The funds received pursuant to the proposed transaction shall be utilized by the ultimate beneficiary for its day-to-day business operations, working capital requirements, and other general corporate purposes in the ordinary course of business.

PART C: INFORMATION TO BE PROVIDED ONLY IF A SPECIFIC TYPE OF RPT MENTIONED BELOW PROPOSED TO BE UNDERTAKEN IS A MATERIAL RPT AND IS IN ADDITION TO PART A AND B

Sr.	**Particulars of Information**	**Information provided by the Management**
		Minal Infojewels Limited (MIJL)
C. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	Not Applicable
2.	**Basis of determination of price**	The proposed transaction shall be undertaken on mutually agreed commercial terms, in the ordinary course of business, wherever applicable, on an arm's length basis and in compliance with applicable laws and the Company's policies.
3.	**In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:**	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
C (1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	**Latest credit rating of the related party** **Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any**	Not Applicable

2.	**Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.** **Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:**	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. **Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.**	Not Applicable
	FY 2024 – 2025	
	FY 2023 – 2024	
	FY 2022 – 2023	

By Order of the Board of Directors
For Minal Industries Limited
Sd/-
Saket Rajendra Sugandh
Company Secretary & Compliance Officer
Membership No.: A34266

Date: 27th August, 2026
Place: Mumbai

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