

NOTICE

NOTICE is hereby given that the thirty-eighth Annual General Meeting of the Members of Navneet Education Limited will be held on Tuesday, 20th August, 2024 at 4:00 pm (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the:
 - (a) Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit & Loss for the year ended on that date together with the Reports of Board of Directors and Independent Auditor thereon; and
 - (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 including the Audited Consolidated Balance Sheet as at 31st March, 2024 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the Report of Independent Auditor thereon.
- 2) To declare final dividend on equity shares of the Company for the financial year ended 31st March, 2024.
- 3) To appoint a Director in place of Shri. Raju H. Gala (DIN: 02096613), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Shri. Anil Swarup (DIN: 08502186), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152,161 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made

thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations"), in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Smt. Drushti R. Desai (DIN: 00294249) who was appointed as an Additional Director in the category of Independent Director, for a term of 5 (five) consecutive years with effect from 22nd May, 2024 and who has given her consent and submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 22nd May,2024.

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

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152,161 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations"), in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors,

Smt. Nirma Bhanadri (DIN: 02212973), who was appointed as an Additional Director in the category of Independent Director, for a term of 5 (five) consecutive years with effect from 22nd May, 2024 and who has given her consent and submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 22nd May, 2024.

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

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152,161 and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Hemal Patel (DIN: 00805614), who was appointed as an Additional Director in the category of Independent Director, for a term of 5 (five) consecutive years with effect from 22nd May, 2024 and who has given his consent and submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for

a term of 5 (five) consecutive years with effect from 22nd May,2024.

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded for the payment of a yearly incentive between 0.5% and 2.5% on the EBITDA of the stationery business of the Company, after removing exceptional items, if any, on the annual audited financial results to Shri. Dilip C. Sampat (DIN: 05018178), till the continuation of his existing term of five years as a Whole time Director of the Company.

RESOLVED FURTHER THAT Shri. Gnanesh Gala, Managing Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act,2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification or enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded to Shri. Harshil A. Gala, to hold and continue to hold an office or place of profit in the Company as ‘CEO - IVA : (E-Learning)’ on a total remuneration exceeding ₹ 2.50 Lakhs per month subject to maximum remuneration up to ₹ 10 Lakhs per month.

RESOLVED FURTHER THAT the Board of Directors ('the Board') be and is hereby authorised to review and determine, from time to time, the term of holding of the said office or place of profit by Shri. Harshil A. Gala as 'CEO - IVA : (E-Learning)' or at such higher designation including his remuneration as the Board at its discretion think fit and proper and to take such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification or enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded to Shri. Devish G. Gala, to hold and continue to hold an office or place of profit in the Company as 'Vice President - Marketing' on a total remuneration exceeding ₹ 2.50 Lakhs per month subject to maximum remuneration up to ₹ 10 Lakhs per month.

RESOLVED FURTHER THAT the Board of Directors ('the Board') be and is hereby authorised to review and determine, from time to time, the term of holding of the said office or place of profit by Shri. Devish G. Gala as 'Vice President - Marketing' or at such higher designation including his remuneration as the Board at its discretion think fit and proper and to take such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December 2021 and 5th May, 2022 (collectively referred to as 'the MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

('SEBI Listing Regulations') and the MCA Circulars, the thirty-eighth Annual General Meeting (AGM) of the Company is being held through VC/OAVM on Tuesday, 20th August, 2024 at 4.00 p.m. (IST) The deemed venue of the proceedings of the thirty-eighth AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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 to attend and cast vote by the Members is not available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The attendance of the Members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUFs, NRIs etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to sunil@sunildedhia.com with a copy marked to agmnel@navneet.com.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI Listing Regulations, given here under sets out material facts relating to the resolutions mentioned at Item Nos. 5 to 10 of the accompanying Notice. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 14th August, 2024 to Tuesday, 20th August, 2024 (both days inclusive) for the purpose of AGM and payment of final dividend, if declared at the AGM.

7. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct TDS from the dividend paid to the Members at the prescribed under the Income Tax Act, 1961. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status Category as per the Income Tax Act, 1961, PAN with their Depository Participants or in case shares are held in physical form, with the Company/Registrar and Share Transfer Agents by sending documents through e-mail on or before Tuesday, 13th August, 2024.
8. Pursuant to provisions of Section 205A and 205C of the Companies Act, 2013, the amount of dividend remaining unclaimed as unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to 'Investor Education and Protection Fund' (IEPF) of the Central Government. Accordingly, the Company has transferred unclaimed or unpaid amounts of interim dividend for the financial year 2015-16 to IEPF. Dividend declared by the Company thereafter, is still lying in the respective unpaid dividend accounts of the Company. The Company shall be transferring unclaimed or unpaid amount of dividend for the financial year 2016-17 to IEPF in September, 2024. Members who have not yet encashed this dividend and also other dividend(s) declared by the Company thereafter are requested to contact Company's Registrar and Share Transfer Agents M/s. Link Intime India Private Limited for claiming the same by following due procedure. Kindly note that no claim shall lie against the Company after the transfer of the said unclaimed dividend amount to IEPF.
9. As per Section 125 of the Act, IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA. The Members/claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the same by making an application to IEPF Authority in form IEPF 5 (available on www.iepf.gov.in) along with requisite fees.
10. SEBI vide its Circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to Registrar and Share Transfer Agent of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after 1st April, 2023, shall be frozen by RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/updation thereof. In terms of the aforesaid SEBI Circular, effective from 1st January, 2022, any service requests or complaints received from the Member, are not processed by RTA till the aforesaid details/documents are provided to RTA. Members may also note that SEBI vide its Circular dated 25th January, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4.
11. **Change of Address/Bank details:** Members holding shares in physical form are requested to inform the Company's Registrar and Share Transfer Agents M/s. Link Intime India Private Limited immediately of any change in their address and bank details. Members holding shares in dematerialised forms are requested to intimate all changes with respect to their address, bank details, bank mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records which would help the Company to provide efficient and better service to the Members.
12. Members holding shares in dematerialised form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) with their Depository Participants. Members holding shares in physical form

are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) along with their Folio Number to Company's Registrar and Share Transfer Agents M/s. Link Intime India Private Limited.

13. The Securities and Exchange Board of India (SEBI) vide its earlier circulars have made the Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction. Members are requested to submit the PAN details to their respective DP in case of holdings in dematerialisation form or the Company's Registrar and Share Transfer Agent in case of holdings in physical form, mentioning the correct folio number.
14. All documents referred in the accompanying Notice and statement setting out material facts are open for inspection at the Registered office of the Company on all working days (except Saturdays) between 11:00 am and 1:00 pm up to the date of AGM.
15. Members desiring any information, as regards the Annual Accounts are requested to write to the Company at least seven days before the date of AGM to enable the Management to keep the information ready.
16. Details of the process and manner of the e-voting is being sent to all the Members along with the AGM Notice.
17. The results declared along with Scrutiniser's Report(s) will be available on the website of the Company www.navneet.com, within two (2) working days of passing of the resolutions and communication of the same to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
20. SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January, 2022,

any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1st October, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) the said folios shall be frozen by RTA and the said folios shall be restored to normal status only after furnishing by the holders of Physical securities all the completed documents/details as stated. Further, those folios that were frozen on or after 1st October, 2023 and continues to remain frozen till 31st December, 2023 post that such securities will be referred by RTA/Company to the administering authority under Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.navneet.com

21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at www.linkintime.co.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the R & T in case the shares are held in physical form, quoting your folio number.
22. **Consolidation of Physical Share Certificates:** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
23. Members desiring any information, as regards the Annual Accounts are requested to write to the Company at least seven days before the date of AGM mentioning their name, demat account number/folio number, email id, mobile number at nelagm@navneet.com to enable the Management to reply suitably.

24. In terms of Section 107 and 108 of the Companies Act, 2013 read with the Rules made thereunder, the Company is pleased to provide the facility to its Members holding shares in physical or dematerialised form as on the cut-off date, being Tuesday, 13th August, 2024 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice and the business may be transacted through e-Voting Services provided by the Company.
25. The remote e-voting period begins on Friday, 16th August, 2024 at 9:00 am and ends on Monday, 19th August, 2024 at 5:00 pm. 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, 13th August, 2024, 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, 13th August, 2024.
26. Members will be provided with the facility for voting through the electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
27. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.
28. CS. Sunil M. Dedhia (COP No.2031) Proprietor of Sunil M. Dedhia & Co. Company Secretary in Practice has been appointed as the Scrutiniser to scrutinise the eVoting process in a fair and transparent manner.
29. The Scrutiniser shall within a period not exceeding three (3) working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
30. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutiniser's report shall be placed on the Company's website www.navneet.com and on the website of CDSL within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE and NSE.

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

VOTING THROUGH ELECTRONIC MEANS





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 9th December, 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"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.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 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	<p>LOGIN METHOD</p> <ol style="list-style-type: none"> 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.

Type of shareholders	Login Method
	<p>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.</p> <p>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.</p> <p>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.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
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 22 55 33

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 101456 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 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.com 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.
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.

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.

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.

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

1. Member will be provided with a facility to attend the AGM 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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. 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. Shareholders who would like to express their views/have questions may send their questions at least seven days in advance mentioning their name demat account number/folio number, email id, mobile number at nelagm@navneet.com. The same will be replied by the Company suitably.

- Members who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at nelagm@navneet.com between **Wednesday, 14th August, 2024 (9:00 am IST) and Friday, 16th August, 2024 (5:00 pm IST)**. **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

General Guidelines for shareholders

- 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 sunil@sunildedhia.com with a copy marked to nelagm@navneet.com and 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.
- 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.

- 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: 022-48867000 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:

- 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 agmnel@navneet.com.
- 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 agmnel@navneet.com. If you are an Individual shareholders 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.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

By Order of the Board of Directors

Regd. Office:

Navneet Bhavan,
Bhavani Shankar Road,
Dadar (West),
Mumbai- 400028

Place: Mumbai

Date: 22nd May, 2024

Sd/-

Amit D. Buch

Company Secretary
Membership No. A15239

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Regulation 36(3) and (5) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), given hereunder sets out all material facts relating to the resolutions mentioned at Item Nos. 5 to 10 of the accompanying Notice dated 22nd May, 2024.

Item Nos. 5, 6 and 7

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') has at its meeting held on 22nd May, 2024 appointed Smt. Drushti R. Desai (DIN: 00294249), Smt. Nirma Bhandari (DIN : 02212973) and Shri. Hemal Patel (DIN: 00805614) as Additional Directors in the category of Independent Directors of the Company for a period of five(5) consecutive years with effect from 22nd May, 2024. The Board is of the view that they possess the skills, competence and expertise required in the context of the business and that their qualifications and rich experience meets the skills and capabilities required for the role of Independent Director of the Company. The Board has also determined that they continue to possess the identified core skills, expertise and competencies fundamental for effective discharge of their role as Independent Directors of the Company and would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Act, received notices from Members proposing their candidature for the office of Director. The Company has received declarations from Smt. Drushti R. Desai, Smt. Nirma Bhandari and Shri. Hemal Patel to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. They have also confirmed that they are not disqualified from being appointed as Directors, in terms of the provisions of Section 164 (2) of the Act and are not

debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and have given their consent to act as Directors of the Company. There is no inter se relationship between them and any other member of the Board and other Key Managerial Personnel of the Company.

In the opinion of the Board, they fulfil the criteria specified in the Act and SEBI Listing Regulations for appointment as Independent Directors and are independent of the management of the Company. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.navneet.com and would also be made available for inspection by the Members of the Company up to the date of the AGM. Any Member who wishes to take inspection may send a request from their registered e-mail address to the Company at agmnel@navneet.com along with their Name, DP ID & Client ID/Folio No.

A brief profile of the Independent Directors is given below:

- **Smt. Drushti R. Desai** is a B.Com and FCA and Registered Valuer. She has more than two decades of experience in valuations and corporate restructuring with specialization in the areas of Business Valuations, valuation of intangibles, business modelling, advisory in the field of mergers, acquisitions, spin-offs, restructuring and family settlement, financial due diligences, transaction structuring, sustainability reporting, company law compliance advisory, routine tax advisory, advisory under FEMA, etc. She was the Vice Chairman of ICAI WIRC for 2021-22. She is currently a partner in Banshi S. Mehta & Co. a leading CA firm in Mumbai. .
- **Smt. Nirma Bhandari** embodies an extensive experience of 20 + years in the arena of Information Risk, and Assurance, Cyber Strategy and Security, Threat Intel, Governance, Compliance, Data Privacy, Robotics GRC amongst others. She is an inspirational leader with promising ideas, innovations and philanthropy as her core leadership competencies. She is a Cost Accountant.
- **Shri. Hemal Patel** has a bachelor degree in Electronics and Telecommunication Engineering from India, Masters in Computer Science from USA and Advanced Project Management from Stanford University, CA, USA. He is a successful serial Entrepreneur and a Technology Executive with diverse skills and management experience, including sales, marketing, Product design, Product development and financial management. He has managed four successful tech start-ups and built global brands like Cyberoam and Elitecore in the

domains of network security and telecom. He founded Elitecore as a product company from Ahmedabad, India and grew up to 1,700 employees from 11 at start and worldwide revenue grossing over \$85 million from 0 at start. He served as a Senior Vice President managing IT (CIO) and Operations at SOPHOS from 2015 and successfully completed challenging integration. He has vast experience in building technology businesses from scratch to run technology consulting firm in USA to design IT infrastructure of large trading floor, ISPs Icenet in Puerto Rico and India. He has also been the founder of Eclipse Micro Computer which has managed large IT infrastructure projects for US firms like Chase Manhattan Bank, J.P. Morgan, Merrill Lynch, AT&T and many more.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the appointment of Smt. Drushti R. Desai (DIN: 00294249), Smt. Nirma Bhandari (DIN: 02212973) and Shri. Hemal Patel (DIN: 00805614), as Independent Directors is now placed for the approval of the Members by Special Resolutions.

The Board commends the Special Resolutions set out at Item Nos. 5, 6 and 7 of the accompanying Notice for approval of the Members. Smt. Drushti R. Desai, Smt. Nirma Bhandari and Shri. Hemal Patel may be deemed to be interested in the respective resolutions as they pertain to their own respective appointments as set out in the Notice convening the AGM. These Directors' relatives may be deemed to be interested in the respective resolution to the extent of their holding, if any, in the Company. Except these Directors, none of the other Directors and Key Managerial Personnels of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 5, 6 and 7 of the notice.

Item No. 8

As the members may be aware that Shri Dilip C. Sampat has been associated with the Company for more than three decades and has made invaluable contributions in driving the Company's stationery business. Further, At the Annual General Meeting held on 14th August, 2023, the Members of the Company had approved the appointment of Shri Dilip C. Sampat (DIN: 05018178) as Whole-time Director of the Company for a period of 5 (Five) years with effect from 1st June, 2023.

The Board of Directors is of the view that branded stationery products of the Company has huge potential and demand in the countries where Company is currently exporting stationery products and also in other countries.

Shri Dilip C. Sampat has vast experience and expertise in the stationery business of the Company. The Board of Directors thought that it would be in the interest of the Company to tap the export market aggressively for its stationery products. With this view and to take benefit of the rich experience of Shri Dilip C. Sampat in driving the Company's stationery business, the Board of Directors decided to incentivize him and motivate him to penetrate the export market for stationery business.

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors has decided to pay a yearly incentive to Shri Dilip C. Sampat as mentioned in the resolution at Item No. 8 of the accompanying Notice convening this AGM. The said yearly incentive is proposed to be paid to him till the continuation of his existing term of five years as a Whole time Director of the Company.

The draft Agreement with the above change to be entered into between the Company and Shri Dilip C. Sampat is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11:00 am and 1:00 pm up to the date of Annual General Meeting.

Shri Dilip C. Sampat is interested in the said resolution. The relatives of Shri Dilip C. Sampat may be deemed to be interested in the said resolution at Item No. 8 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 9

As the members may be aware that during the financial year 2023-24, a Composite Scheme of Arrangement (the scheme) was approved by the Board of Directors whereby the Ed Tech business of Navneet Futuretech Limited (NFL) was to demerge into the Company. The NCLT, Mumbai bench passed an order approving the scheme and upon completing all the necessary procedure, the scheme became effective from 17th May, 2024.

Shri. Harshil A. Gala was serving as the CEO of NFL before the scheme became effective. As a consequent to the

scheme becoming effective and as per the relevant clause mentioned in the scheme, Shri. Harshil A. Gala, along with other employees connected with Ed Tech business of NFL and as decided by the management of the Company became the employee of the Company and hold the position of 'CEO - E-learning' in the Company. Shri. Harshil A. Gala, holding degree in Business Marketing Strategy, is a results-oriented professional with extensive experience in his domain. The management of the Company is confident that he will significantly contribute to advancing the strategic initiatives and strengthening the Company's Ed Tech business.

While Shri. Harshil A. Gala was 'CEO', he was drawing monthly remuneration exceeding the limits mentioned in Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and since he has now become employee of the Company and also relative of a Director and occupying the office or place of profit as defined in the Companies Act, 2013, the consent of the members would be required to hold and continue to hold office or place of profit drawing monthly remuneration exceeding monetary limits mentioned in Section 188 of Companies Act, 2013.

The information required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations, is as follows:

Name of the Related Party	Shri. Harshil A. Gala
Name of the Director or Key Managerial Personnel who is related, if any;	Shri. Anil D. Gala, Whole-time Director
Nature of Relationship	Shri. Harshil A. Gala is the son of Shri. Anil D. Gala, Whole-time Director
Nature, material terms, monetary value and particulars of the Contract or arrangement	<p>While Shri. Harshil A. Gala was CEO of Navneet Futuretech Limited, he was drawing monthly remuneration exceeding the limits mentioned in Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 is now an employee of the Company and relative of a Director occupying the office or place of profit as defined in the Companies Act, 2013.</p> <p>It is therefore proposed to give enabling authority to the Board of Directors to increase his remuneration to a maximum of ₹ 10 Lakhs per month over a period of time.</p>
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is 0.07% of Annual Consolidated Turnover of the Company as on 31 st March, 2024.
<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p>	Not applicable as the transaction does not relate to any such financial arrangements.

Name of the Related Party	Shri. Harshil A. Gala
iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	
Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	Shri. Harshil A. Gala, with his extensive experience and significant contributions, is a valuable asset to the Company. Considering his expertise and the role he plays, it is in the Company's best interest to continue his employment and remunerate him in accordance with Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014.

The Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee may determine higher designation and increments including perquisites etc. from time to time or annually as may be considered appropriate subject to maximum remuneration of ₹10 Lakhs per month. Shri. Harshil A. Gala is son of Shri. Anil D. Gala, Whole-time Director and therefore as required under the provisions of Section 188 of the Companies Act, 2013, prior approval of the Company by way of a resolution is necessary for a relative of a Director to hold and continue to hold an office of profit in the Company carrying a monthly remuneration exceeding ₹2.50 Lakhs. In view of the business expediency, administrative convenience and to ensure due compliance of the applicable law, it is thus proposed to obtain approval of the Company as such for provision of remuneration in the manner stated in the resolution mentioned herein above.

Your Directors recommend the resolution at Item No. 09 of the Notice for your approval to be passed as an Ordinary Resolution. Shri. Anil D. Gala, being relative is deemed to be concerned or interested in the resolution.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 10

As the members may be aware that during the financial year 2023-24, a Composite Scheme of Arrangement (the scheme) was approved by the Board of Directors whereby Genext Students Private Limited (GSPL) was to merge with the Company. The NCLT, Mumbai bench passed an order

approving the said scheme and upon completing all the necessary procedure, the scheme became effective from 17th May, 2024.

Shri. Devish G. Gala was serving as the CEO of GSPL before the scheme became effective. As a consequent to the scheme becoming effective all the employees including Shri. Devish G. Gala) of GSPL became the employees of the Company and he holding the position of Vice president - Marketing in the Company. Shri. Devish G. Gala, a BBA by qualification, is a highly accomplished and results-driven professional with a wealth of experience in marketing, content creation, supply chain management, digitization, and rebranding. The management of the Company is confident that his expertise will significantly help in marketing strategies and enhancing overall brand presence of the Company.

While Shri. Devish G. Gala was CEO of GSPL, he was drawing monthly remuneration exceeding monetary limits mentioned in Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and since he has now become employee of the Company and being relative of a Director occupying the office or place of profit as defined in the Companies Act, 2013, the consent of the members would be required to hold and continue to hold office or place of profit as defined in the Companies Act, 2013.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations is as under:

Name of the Related Party	Shri. Devish G. Gala
Name of the Director or Key Managerial Personnel who is related, if any;	Shri. Gnanesh D. Gala, Managing Director
Nature of Relationship	Shri. Devish G. Gala is the son of Shri. Gnanesh D. Gala, Managing Director
Nature, material terms, monetary value and particulars of the Contract or arrangement	<p>While Shri. Devish G. Gala was CEO of GSPL, he was drawing monthly remuneration exceeding the limits mentioned in Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 is now an employee of the Company and relative of a Director occupying the office or place of profit as defined in the Companies Act, 2013 .</p> <p>It is therefore proposed to give enabling authority to the Board of Directors to increase his remuneration to a maximum of ₹ 10 Lakhs per month over a period of time.</p>
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is 0.07% of Annual Consolidated Turnover of the Company as on 31 st March, 2024.
<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution</p>	Not applicable as the transaction does not relate to any such financial arrangements.
Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	<p>Shri. Devish G. Gala, leveraging his extensive experience and substantial contributions, brings invaluable expertise to the Company.</p> <p>Given his expertise and pivotal role, retaining his employment is paramount to the Company's interests and remunerate him in accordance with Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014.</p>



Knowledge is wealth

The Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee may determine higher designation and increments including perquisites etc. from time to time or annually as may be considered appropriate subject to maximum remuneration of ₹10 Lakhs per month. Shri. Devish G. Gala is son of Shri. Gnanesh D. Gala, Managing Director of the Company. Under the provisions of Section 188 of the Companies Act, 2013, prior approval of the Company by way of a resolution is necessary for a relative of a Director to hold and continue to hold an office of profit in the Company carrying a monthly remuneration exceeding ₹2.50 Lakhs. In view of the business expediency, administrative

convenience and to ensure due compliance of the applicable law, it is thus proposed to obtain approval of the Company as such for provision of remuneration in the manner stated in the resolution mentioned herein above.

Your Directors recommend the resolution at Item No. 10 of the Notice for your approval to be passed as an Ordinary Resolution. Shri. Gnanesh D. Gala, being relative is deemed to be concerned or interested in the resolution.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Regd. Office:

Navneet Bhavan,
Bhavani Shankar Road,
Dadar (West),
Mumbai- 400028

Place: Mumbai

Date: 22nd May, 2024

Sd/-

Amit D. Buch

Company Secretary
Membership No. A15239