



Date:11.06.2022

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', C- Block –G
Bandrakurla Complex, Bandra (East)
Mumbai – 400051

SYMBOL: SONAMCLOCK

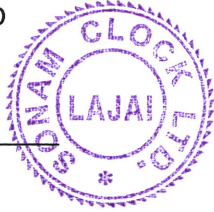
SUB:NOTICE OF 21ST ANNUAL GENERAL MEETING

Dear Sir/ Madam,

Please find attached herewith revised notice of 21st Annual General meeting of the company will be held on Wednesday 6th July,2022 at 04:00 p.m. through Video Conferencing / Other Audio Visual Means.

Please take the same on record.

Yours Sincerely,
For, SONAM CLOCK LIMITED



Amitbhai J.Vaghajiyani
CFO

Sonam Clock Limited

CIN : L33302GJ2001PLC039689

Registered Office : Survey No.337/P Morbi Rajkot Highway, At Lajai, Tal. Tankara, Dist. Morbi, Gujarat - 363641.

Phone : + 91 2822 285017, 9978052717 Fax : + 91 2822 285987. email : info@sonamquartz.com, url : www.sonamquartz.com

SONAM CLOCK LIMITED

Registered Office: Survey No. 337/p, Morbi Rajkot Highway,

Lajai, Tal. Tankara, Dist. Morbi-363641

Email Id: info@sonamquartz.com

CIN: L33302GJ2001PLC039689

Website: www.sonamquartz.com

Contact No: +91 2822285017, Fax: +91 2822285987

NOTICE TO MEMBERS

Notice is hereby given that the 21st Annual General Meeting of the Members of SONAM CLOCK LIMITED will be held on Wednesday, 6th July, 2022 at 04:00 P.M. IST through video conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1 ADOPTION OF FINANCIAL STATEMENTS:

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

To receive, consider and adopt the Audited Financial Statement for the financial year ended on March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Board's Report with Annexure, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2022 and the Financial Statement as at that date together with the Independent Auditors' Report thereon be and are hereby considered, approved and adopted."

ITEM NO. 2 TO APPOINT MRS. DEEPABEN JAYESHBHAI SHAH (DIN: 01981533) AS A DIRECTOR OF THE COMPANY BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:

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

"RESOLVED THAT pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, Mrs. Deepaben Jayeshbhai Shah (DIN: 01981533) who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO: 3: INCREASE OF AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION:

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 11,00,00,000 (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 21,00,00,000 (Rupees Twenty-One Crore only) divided into 2,10,00,000 (Two Crore Ten Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten Only) by increase of 1,00,00,000 (One Crore) equity shares ranking Pari Passu in all respect with the existing shares of the Company and consequently the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital, be and is hereby altered by deleting the same and substituting in its place and stead, the following new Clause V:

‘V. The Authorised Share Capital of the Company is Rs. 21,00,00,000 (Rupees Twenty-One Crore only) divided into 2,10,00,000 (Two Crore Ten Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten Only)’

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

ITEM NO. 4 TO ISSUE BONUS EQUITY SHARES BY WAY OF CAPITALIZATION OF RESERVES:

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

“RESOLVED THAT in accordance with section 63 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force, the relevant provisions of the memorandum and Articles of Association of the company and recommendation of the Board of Directors (hereinafter referred to as ‘The Board’), which expression shall be deemed to include a committee of directors duly authorized in this behalf of the company and subject to the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard, the consent of the Members of the Company be and is hereby accorded to the Board for capitalization of such sum standing to the credit of securities premium/ free reserves of the Company as may be considered necessary by the Board, for the purpose of issuance of bonus shares of Rs. 10/- (Ten) each, credited as fully paid up shares to the holders of existing Equity shares of the Company whose name appear in the Register of members maintained by the Company’s Registrar and transfer Agents/list of beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central depository Services (India) Limited (CDSL) on such date (‘record date’) as may be fixed in this regard by the Board in proportion of 1 (One) equity share for every 1 (One) existing equity shares held by the members.”

“RESOLVED FURTHER THAT, the Bonus Shares so allotted shall rank pari passu in all respect with the fully paid-up equity shares of the Company as existing on ‘record date’ (as determined by the Board) and shall always be subject to the terms and conditions contained in Memorandum and Articles of Association of the Company.”

“RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares and in case of Members who hold shares in dematerialized form, the bonus shares shall be credited to the respective beneficiary accounts of members with their respective depository participant.”

“RESOLVED FURTHER THAT the issue and allotment of the Bonus Shares to Non-Resident members, Foreign Institutional investor (FIIS) & other foreign investors be subject to the approval of RBI as may be necessary.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

ITEM NO. 5 TO RE-APPOINT MR. JAYESH CHHABILDAS SHAH AS MANAGING DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Jayesh Chhabildas Shah (DIN: 00500814) as Managing Director of the Company for a period of five years with effect from 29th January, 2023 on the remuneration and other terms and conditions, details of which are given in Explanatory Statement annexed hereto;

“RESOLVED FURTHER THAT subject to the limits contained in Section – 197 read with Schedule V of the Companies Act, 2013, Mr. Jayesh Chhabildas Shah (DIN: 00500814) Managing Director, be paid remuneration as remuneration terms recommended by the Nomination and Remuneration Committee of the Board detailed in agreement to be entered into with him and also mentioned below:

I. REMUNERATION

Salary (inclusive of all perquisites) Rs. 11,00,000 (Rupees Eleven Lakhs only) per month.

II. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS:

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration which includes all incentives shall be paid subject to the maximum limits prescribed under Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT the remuneration including all benefits, amenities and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Mr. Jayesh Chhabildas Shah (DIN: 00500814) as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

“RESOLVED FURTHER THAT any one Director of the Company be and is here by authorized to certify all the e-forms filed in the course of giving effect to the above said resolution.”

ITEM NO. 6 TO RE-APPOINT MRS. DEEPABEN JAYESHBHAI SHAH AS WHOLETIME DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Deepaben Jayeshbhai shah (DIN: 01981533) as Wholetime Director of the Company for a period of five years with effect from 29th January, 2023 on the remuneration and other terms and conditions, details of which are given in Explanatory Statement annexed hereto;

“RESOLVED FURTHER THAT subject to the limits contained in Section – 197 read with Schedule V of the Companies Act, 2013, Mrs. Deepaben Jayeshbhai shah (DIN: 01981533) Wholetime Director, be paid remuneration as remuneration terms recommended by the Nomination and Remuneration Committee of the Board detailed in agreement to be entered into with her and also mentioned below:

I. REMUNERATION

Salary (inclusive of all perquisites) Rs. 7,00,000 (Rupees Seven Lakhs only) per month.

II. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS:

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration which includes all incentives shall be paid subject to the maximum limits prescribed under Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT the remuneration including all benefits, amenities and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Mrs. Deepaben Jayeshbhai shah (DIN: 01981533) as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

“RESOLVED FURTHER THAT any one Director of the Company be and is here by authorized to certify all the e-forms filed in the course of giving effect to the above said resolution.”

ITEM NO: 7 APPROVAL OF REMUNERATION PAID TO MR. HARSHIL JAYESHBHAI SHAH:

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

“RESOLVED THAT pursuant to Sections 2(78), 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules made there under and pursuant Regulation 17 (ca) of SEBI (LODR) Regulations,2015 and subject to the provisions of Articles of Association of the Company, consent of members of the Company, be and is hereby accorded to approve remuneration of Mr. Harshil Jayeshbhai Shah (DIN: 07230243) maximum Rs. 10,00,000 (Rupees Ten Lakhs only) per month which includes all perquisites, however director can draw lower remuneration than maximum looking to adequacy of profit and fund if any required for expansion of the business operations and to alter and vary the terms and conditions in such manner as may be agreed be and between the Board and Mr. Harshil Jayeshbhai Shah (DIN: 07230243), subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the company in any financial year, the aforesaid remuneration shall be paid as minimum remuneration to Mr. Harshil Jayeshbhai Shah (DIN: 07230243).”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the aforesaid terms as to remuneration within the ceiling limits as mentioned aforesaid.”

“RESOLVED FURTHER THAT subject to the limits contained in Section – 197 read with Schedule V of the Companies Act, 2013, Mr. Harshil Jayeshbhai Shah (DIN: 07230243), Director, be paid remuneration as remuneration terms recommended by the Board and also mentioned below:

I. REMUNERATION:

Rs. 10,00,000 (Rupees Ten Lakhs only) per month subject to revision from time to time.

II. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS:

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration which includes all incentives shall be paid subject to the maximum limits prescribed under Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT the remuneration including all benefits, amenities and perquisites shall nevertheless be paid and allowed to Mr. Harshil Jayeshbhai Shah (DIN: 07230243), as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such Acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution and to file necessary E Forms with Registrar of Companies.”

ITEM NO: 8 RE-APPOINTMENT OF MR. SHREYANSH VIJAYBHAI VORA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM FOR PERIOD OF FIVE YEARS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Shreyansh Vijaybhai Vora (DIN : 08034487), who holds office of Independent Director up to 29th December,2022 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Shreyansh Vijaybhai Vora candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30th December,2022 to 29th December,2027.”

“RESOLVED FURTHER THAT the Board of Directors of the company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

TEM NO: 9 RE-APPOINTMENT OF MR. JIGAR DIPAKBHAI MEHTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM FOR PERIOD OF FIVE YEARS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Jigar Dipakbhai Mehta (DIN : 08051320), who holds office of Independent Director up to 25th February,2023 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Jigar Dipakbhai Mehta candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 26th February,2023 to 25th February,2028.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO:10 TO APPROVE EXISTING AS WELL AS NEW MATERIAL RELATED PARTY TRANSACTIONS:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations (“Related Party Transactions”) on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY) from FY 2022-23 to FY 2023-24 i.e. two financial years, such that the maximum value of the Related Party

Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.'

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

Registered Office:
Survey No. 337/p, Morbi Rajkot Highway,
Lajai, Tal. Tankara, Dist. Morbi -363641

By Order of the Board of Directors,
SONAM CLOCK LIMITED

Sd/-
Milankumar S. Ganatra
Company Secretary

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 03/2022 dated May 05, 2022, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 21st AGM of the Company is being held through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM . For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Notice of the AGM along with the Annual Report 2021-22 can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com or Website of company www.sonamquartz.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 03/2022 dated May 05, 2022.

8. The relevant details pursuant to regulation 36(3) of the 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 at this AGM is annexed with the notice.
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csdharapatel@gmail.com(Scrutinizer), cs@sonamquartz.com (Company) and with a copy marked to evoting@nsdl.co.in.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held by them in electronic form.
11. 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. The said form can be downloaded from the Company's website www.sonamquartz.com. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in electronic form.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
14. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the Meeting.
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.
16. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain close from Thursday, 30th June, 2022 to Wednesday, 6th July, 2022 (both days inclusive) in connection with the Annual General Meeting.

17. The Company or its Registrars and Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
19. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
20. Non-Resident Members: Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:
 - a. Change in their residential status on return to India for permanent settlement
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier
21. The Company has fixed Wednesday, 29th June, 2022 as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote in the Meeting.
22. Ms. Dhara Patel, Company Secretary in Practice (M. No: 29198, COP No.:10979) has been appointed as a Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.
23. The Explanatory Statement, pursuant to section 102 of the companies Act, 2013 setting out facts concerning the business under Item no. 3, 4, 5, 6, 7, 8, 9 and 10 attached with the notice.
24. All documents referred to in the notice and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11:00 a.m. and 4:00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

26. The Instructions for members for remote E-Voting are As under:-

The remote e-voting period begins on Sunday, 3rd July, 2022 at 09:00 A.M. and ends on Tuesday, 5th July, 2022 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. 29th June, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th June, 2022.

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

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





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “Login” which is available under “ IDeAS ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to

	<p>cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
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. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 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 use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you

retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in 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 (cs@sonmaquartz.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.**
2. 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.
3. 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 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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@sonamquartz.com). The same will be replied by the company suitably.

**ANNEXURE TO THE NOTICE
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE
21ST ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

Name of Director	Deepaben Jayeshbhai Shah	Jayesh Chhabildas Shah
DIN	01981533	00500814
Date of Birth	20.02.1969	07.03.1967
Age	53 year	55 year
Date of Appointment	21.06.2001	21.06.2001
Date of Appointment at the current designation	29.01.2018	29.01.2018
Expertise in specific Functional Areas	Having 21 years' experience in the field of finance etc.	Having 35 years' experience in the field of clock industry.
Qualifications	Post Graduate	Matriculation
Directors in other Public Companies	SKSE Securities Limited	SKSE Securities Limited
Other Positions	NIL	NIL
Chairmanship / Membership of Committee (s) of Board of Director of the Company.	Member in Stakeholder Relationship Committee	Member in Audit Committee
Membership of Committees in other unlisted Public Companies	--	--
Number of Board meeting attended during the year 2021-22	14	14
Inter Relationship	Relative (wife) of Jayeshbhai C. Shah and (Mother) of Harshil Jayeshbhai Shah	Relative (Husband) of Deepaben Jayeshbhai Shah and (Father) of Harshil Jayeshbhai Shah
Last Remuneration drawn	Rs. 75,60,000	Rs. 75,60,000
Shares held in the Company as at 31 st March, 2022	4,80,000	64,07,200

Name of Director	Shreyansh Vijaybhai Vora	Jigar Dipakbhai Mehta
DIN	08034487	08051320
Date of Birth	07.06.1988	23.05.1992
Age	34 year	30 year
Date of Appointment	30.12.2017	26.02.2018
Date of Appointment at the current designation	30.12.2017	26.02.2018
Expertise in specific Functional Areas	Experience In field of accounts & finance etc.	Experience in field of accounts & finance etc.
Qualifications	Chartered Accountant	Chartered Accountant
Directors in other Public Companies	--	--
Other Positions	NIL	NIL
Chairmanship / Membership of Committee (s) of Board of Director of the Company.	Member & Chairman in Audit committee, Stakeholder Relationship Committee, Nomination and remuneration committee, Corporate Social responsibility committee.	Member in Audit committee, Stakeholder Relationship Committee, Nomination and remuneration committee, Corporate Social responsibility committee.
Membership of Committees in other unlisted Public Companies	NIL	NIL
Number of Board meeting attended during the year 2021-22	8	8
Inter Relationship	Not related to any persons	Not related to any persons
Last Remuneration drawn	--	--
Shares held in the Company as at 31 st March, 2022	--	--

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

The following statement sets out all material facts relating and the special businesses mentioned in the accompanying Notice:

ITEM NO: 3

TO INCREASE AUTHORISED SHARE CAPITAL OF THE COMPANY:

At present the Authorised Share Capital of the company is Rs. 11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) equity shares of Rs. 10/- each out of which paid up share capital of the company is Rs. 10,00,80,000 (Ten Crore Eighty Thousand only) divided into 1,00,08,000 (One Crore Eight Thousand) equity shares of Rs. 10/- each.

The Board of directors of the Company in its meeting held on 26th May, 2022 have recommended to increase Authorised share capital of the company from Rs. 11,00,00,000 to Rs. 21,00,00,000 by increase of additional 1,00,00,000 (One Crore) equity shares of Rs. 10/- each.

As per the provisions of section 13 & 61 of the Companies Act, 2013 approval of the shareholders is required to be accorded for alteration of memorandum of association and for increasing the Authorised Share Capital of the company by way of passing resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 3 for the approval of the members by way of passing of resolution.

None of the directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The Directors recommend the aforesaid resolution for approval by the members as Ordinary resolution.

ITEM NO: 4

TO ISSUE BONUS EQUITY SHARES BY WAY OF CAPITALIZATION OF RESERVES:

The Equity shares of the company are listed on the NSE main board as company migrated from NSE SME to main board on 7th April, 2022. The members are aware that the operations and performance of the company has grown significantly over the past years which has generated considerable interest in the Company's equity shares in the Market in order to improve the liquidity of the Company's shares in the stock market, the Board of Director of the company at their meeting held on 26th May, 2022 considered it desirable to recommend issue of Bonus Shares in the ratio of 1:1 (One equity shares Bonus for every One existing shares) subject to approval of shareholders and such other authorities as may be necessary. The issue of Bonus shares by capitalization of reserves is authorized by the existing Articles of Association of the Company.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 4 for the approval of the members by way of passing of resolution.

None of the directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The Directors recommend the aforesaid resolution for approval by the members as Ordinary resolution.

ITEM NO: 5

TO RE-APPOINT MR. JAYESH CHHABILDAS SHAH AS MANAGING DIRECTOR:

Mr. Jayesh Chhabildas Shah is chairman and Managing director of the Company and is having over 35 years of experience in the field of Clock industries.

His term of office was to expire on 28th January, 2023. Looking into his knowledge of various aspects relating to the Company's affairs and business experience and on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting held on 9th June, 2022 was of the opinion that for smooth and efficient running of the business, the services of Mr. Jayesh Chhabildas Shah should be continued to be available to the Company and reappointed him as Managing Director of the Company for a further period of five years with effect from 29th January, 2023 to 28th January, 2028 on following remuneration and other terms and conditions subject to the approval of the Members of the Company.

The details of remuneration payable to Mr. Jayesh Chhabildas Shah and the terms and conditions of the appointment are given below:

Period:

For a period of 5 years from 29.01.2023.

Remuneration:

Rs. 11,00,000 (Rupees Eleven Lakhs only) per month subject to revision from time to time.

Perquisites:

The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;

Medical Re-imburement:

Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, and nursing charges and domiciliary charges for self and for family.

Leave Travel Concession:

For self and family every year incurred in accordance with the rules of the Company.

Club Fees:

Fees of clubs, subject to a maximum of three clubs.

Personal Accident Insurance/Group Life Insurance:

Premium to be paid by company.

Provident Fund/Pension:

Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.

Gratuity:

Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.

Use of Car with Driver:

The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Managing Director for business and personal use.

Telephone facility at residence:

Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Managing Director.

Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Lajai, Morbi or at such place as the Board of Directors may decide from time to time.

TERMINATION:

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing may resign from his office by giving 90 days' Notice to the Company.

COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

Other terms and conditions:

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) "Family" means the spouse and dependent children of Mr. Jayeshbhai Chhabildas Shah Leave with full pay and allowances shall be allowed as per the Company's rules.
- c) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

- d) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- e) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

1.	Nature of Industry	Wall Clock Industry		
2.	Date or Expected Date of Commencement of Commercial Production	The Commercial production is already started.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus.	Not Applicable		
4.	Financial performance based on given indicators.	Particulars	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
		Total Income	8793.25	7972.11
		Profit Before Tax, Financial Cost and Depreciation	875.35	784.62
		Depreciation	228.20	156.32
		Finance Cost	228.44	195.84
		Profit Before Tax	418.72	429.97
		Tax	79.03	86.24
		Profit After Tax	339.68	343.73
		Equity Capital 1,00,08,000 Equity Share Capital of Rs. 10	1000.8	1000.8
		Earnings per share (Rs.)	3.39	3.43
5.	Export performance based on given indicators.	Particulars	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
		Foreign Exchange Earning	2016.86	1544.95
		Foreign Exchange Outgo	3661.04	--
6.	Foreign Investments or Collaborators, if any.	The Company did not have any foreign Investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Jayeshbhai Chhabildas Shah has completed Matriculation education. He has invested his efforts, dedication, Knowledge, and experience in the clock industry. He is one of the member promoter group of the company. He has 35 years' experience in the clock industry. He is a visionary entrepreneur who is well versed with industry.

2. Recognition or awards:

Mr. Jayeshbhai Chhabildas Shah is well recognized for his visionary and entrepreneur skill in managing business activities and has been efficiently managing overall affairs of the Company.

3. Job Profile and his suitability:

In the capacity of Director of the Company Mr. Jayeshbhai Chhabildas Shah shall be responsible for handling production department and providing overall handling of affairs of the Company's as well as operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

4. Remuneration proposal:

Remuneration upto Rs. 11,00,000/- (Rupees Eleven lakhs only) per month inclusive of all perks and facilities.

5. Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person.

Since the Company is involved in variety of products, it would not be possible to compare the remuneration in similar type of Industry.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Jayeshbhai Chhabildas Shah along with his relatives holding more than 70% of the equity shares capital of the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

Company is primarily engaged in clock industry for dealing in securities wherein margins remain stretched.

2. Step taken or proposed to be taken for improvement:

Focus has been placed to increase more customers so as to increase the sales turnover of the Company and this will result into increase in the profit of the Company.

3. Expected increase in productivity and profit in measurable terms:

Looking at the past performance and efforts being made during the year, the Company is expecting to achieve at least current growth.

Mr. Jayesh Chhabildas Shah and his relatives Mrs. Deepaben Jayeshbhai Shah, Mr. Harshil Jayeshbhai Shah and Ms. Rutvi Jayeshbhai Shah are financially or otherwise, concerned or interested in the resolution being related party. The Directors recommend the aforesaid resolution for approval by the members as special resolution.

ITEM NO: 6:

TO RE-APPOINT MRS. DEEPABEN JAYESHBHAI SHAH AS WHOLE TIME DIRECTOR:

Mrs. Deepaben Jayeshbhai Shah is Whole-time director of the Company and is having over 21 years of experience in the field of Clock industries.

Her term of office was to expire on 28th January, 2023. Looking into her knowledge of various aspects relating to the Company's affairs and business experience and on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting held on 9th June, 2022 was of the opinion that for smooth and efficient running of the business, the services of Mrs. Deepaben Jayeshbhai Shah should be continued to be available to the Company and reappointed her as Whole-time Director of the Company for a further period of five years with effect from 29th January, 2023 to 28th January, 2028 on following remuneration and other terms and conditions subject to the approval of the Members of the Company.

The details of remuneration payable to Mrs. Deepaben Jayeshbhai Shah and the terms and conditions of the appointment are given below:

Period:

For a period of 5 years from 29.01.2023.

Remuneration:

Rs. 7,00,000 (Rupees Seven Lakhs only) per month subject to revision from time to time.

Perquisites:

The Whole-time Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;

Medical Re-imbusement:

Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.

Leave Travel Concession:

For self and family every year incurred in accordance with the rules of the Company.

Club Fees:

Fees of clubs, subject to a maximum of three clubs.

Personal Accident Insurance/Group Life Insurance:

Premium not to exceed Rs. 2,00,000/- per annum.

Provident Fund/Pension:

Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.

Gratuity:

Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.

Use of Car with Driver:

The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Whole-time Director for business and personal use.

Telephone facility at residence:

Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Whole-time Director.

Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Whole-time Director shall be entrusted with HRD, Procurements and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

Termination:

Whole-time Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Whole-time Director may resign from his office by giving 90 days' Notice to the Company.

Compensation:

In the event of termination of office of Whole-time Director takes place before the expiration of tenure thereof, Whole-time Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

Other terms and conditions:

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole-time Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) "Family" means the spouse and dependent children of Mrs. Deepaben Jayeshbhai Shah Leave with full pay and allowances shall be allowed as per the Company's rules.
- c) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d) No sitting fees shall be paid to the Whole-time Director for attending the meetings of the Board of Directors or Committees thereof.
- e) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

1.	Nature of Industry	Wall Clock Industry		
2.	Date or Expected Date of Commencement of Commercial Production	The Commercial production is already started.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus.	Not Applicable		
4.	Financial performance based on given indicators.	Particulars	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
		Total Income	8793.25	7972.11
		Profit Before Tax, Financial Cost and Depreciation	875.35	784.62
		Depreciation	228.20	156.32
		Finance Cost	228.44	195.84
		Profit Before Tax	418.72	429.97
		Tax	79.03	86.24
		Profit After Tax	339.68	343.73
		Equity Capital 1,00,08,000 Equity Share Capital of Rs. 10	1000.8	1000.8
		Earnings per share (Rs.)	3.39	3.43
5.	Export performance based on given indicators.	Particulars	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
		Foreign Exchange Earning	2016.86	1544.95
		Foreign Exchange Outgo	3661.04	--
6.	Foreign Investments or Collaborators, if any.	The Company did not have any foreign Investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Deepaben J. Shah has completed her Master of Commerce. she has invested her efforts, dedication, Knowledge, and experience in the clock industry. She is one of the promoter of the company. she has 21 years' experience in the clock industry. she is a visionary entrepreneur who is well versed with industry.

2. Recognition or awards:

Mrs. Deepaben J. Shah is well recognized for her visionary and entrepreneur skill in managing business activities and has been efficiently managing overall affairs of the Company.

3. Job Profile and his suitability:

In the capacity of Director of the Company Mrs. Deepaben J. Shah shall be responsible for handling production department and providing overall handling of affairs of the Company's as well as operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

4. Remuneration proposal:

Remuneration upto Rs. 7,00,000/- (Rupees Seven lakhs only) per month inclusive of all perks and facilities.

5. Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person.

Since the Company is involved in variety of products, it would not be possible to compare the remuneration in similar type of Industry.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mrs. Deepaben J. Shah along with her relatives holding more than 70% of the equity shares capital of the company. Accordingly, she may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

Company is primarily engaged in clock industry for dealing in securities wherein margins remain stretched.

2. Step taken or proposed to be taken for improvement:

Focus has been placed to increase more customers so as to increase the sales turnover of the Company and this will result into increase in the profit of the Company.

3. Expected increase in productivity and profit in measurable terms:

Looking at the past performance and efforts being made during the year, the Company is expecting to achieve at least current growth.

Mrs. Deepaben Jayeshbhai Shah and her relatives Mr. Jayesh Chhabildas Shah, Mr. Harshil Jayeshbhai Shah and Ms. Rutvi Jayeshbhai Shah are financially or otherwise, concerned or interested in the resolution being related party. The Directors recommend the aforesaid resolution for approval by the members as Special resolution.

ITEM NO: 7:**APPROVAL OF REMUNERATION PAID TO MR. HARSHIL JAYESHBHAI SHAH:**

Mr. Harshil Jayeshbhai Shah was appointed as Non-executive director w. e. f. 30th June,2020. Keeping in view that Mr. Harshil Jayeshbhai Shah having more than 4 years' experience in the field of Production and Design of various wall clocks and members already approved remuneration upto Rs. 10,00,000 (Rupees Ten Lakhs Only) per months of Mr. Harshil Jayeshbhai Shah in the AGM. As per Regulation 17(ca) of SEBI (LODR) Regulations,2015 the approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors. As in the company there are four non-executive directors and out of them three are non-executive independent directors to whom company is paying only sitting fees in the company. So the remuneration payable to Mr. Harshil Jayeshbhai Shah director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors and accordingly as per Regulation 17(ca) of SEBI (LODR) Regulations,2015 so the approval of shareholders by special resolution shall be obtained every year.

Mr. Harshil Jayeshbhai Shah and his relatives Mrs. Deepaben Jayeshbhai Shah, Mr. Jayesh Chhabildas Shah, and Ms. Rutvi Jayeshbhai Shah are financially or otherwise, concerned or interested in the resolution being related party.

Save and except as above, none of the other Directors of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013**I. GENERAL INFORMATION**

1.	Nature of Industry	Wall Clock Industry		
2.	Date or Expected Date of Commencement of Commercial Production	The Commercial production is already started.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus.	Not Applicable		
4.	Financial performance based on given indicators.	Particulars	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
		Total Income	8793.25	7972.11
		Profit Before Tax, Financial Cost and Depreciation	875.35	784.62
		Depreciation	228.20	156.32

		Finance Cost	228.44	195.84
		Profit Before Tax	418.72	429.97
		Tax	79.03	86.24
		Profit After Tax	339.68	343.73
		Equity Capital 1,00,08,000 Equity Share Capital of Rs. 10	1000.8	1000.8
		Earnings per share (Rs.)	3.39	3.43
5.	Export performance based on given indicators.	Particulars	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
		Foreign Exchange Earning	2016.86	1544.95
		Foreign Exchange Outgo	3661.04	--
6.	Foreign Investments or Collaborators, if any.	The Company did not have any foreign Investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Harshil Jayeshbhai Shah has completed his higher secondary education. He has invested his efforts, dedication, Knowledge, and experience in the clock industry. He is one of the member promoter group of the company. He has 4 years' experience in the clock industry. He is a visionary entrepreneur who is well versed with industry.

2. Recognition or awards:

Mr. Harshil Jayeshbhai Shah is well recognized for his visionary and entrepreneur skill in managing business activities and has been efficiently managing overall affairs of the Company.

3. Job Profile and his suitability:

In the capacity of Director of the Company Mr. Harshil Jayeshbhai Shah shall be responsible for handling production department and providing overall handling of affairs of the Company's as well as operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

4. Remuneration proposal:

Remuneration upto Rs. 10,00,000/- (Rupees Ten lakhs only) per month inclusive of all perks and facilities.

5. Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person.

Since the Company is involved in variety of products, it would not be possible to compare the remuneration in similar type of Industry.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Harshil Jayeshbhai Shah along with his relatives holding more than 70% of the equity shares capital of the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

Company is primarily engaged in clock industry for dealing in securities wherein margins remain stretched.

2. Step taken or proposed to be taken for improvement:

Focus has been placed to increase more customers so as to increase the sales turnover of the Company and this will result into increase in the profit of the Company.

3. Expected increase in productivity and profit in measurable terms:

Looking at the past performance and efforts being made during the year, the Company is expecting to achieve at least current growth.

Mr. Harshil Jayeshbhai Shah and his relative Mr. Jayesh Chhabildas Shah, Mrs. Deepaben Jayeshbhai Shah, Ms. Rutvi Jayeshbhai Shah are financially or otherwise, concerned or interested in the resolution being related party.

The Directors recommend the aforesaid resolution for approval by the members as Special resolution.

ITEM NO: 8:

RE-APPOINTMENT OF MR. SHREYANSH VIJAYBHAI VORA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM FOR PERIOD OF FIVE YEARS:

Mr. Shreyansh Vijaybhai Vora was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Extra Ordinary Meeting held on 30th December, 2017, w.e.f. 30th December, 2017 to hold office upto 29th December, 2022 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on 9th June, 2022 after taking into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years and not liable to retire by rotation.

Second term of Five consecutive years of Mr. Shreyansh Vijaybhai Vora will commence from 30th December,2022 upto 29th December,2027.

The Company has received from Mr. Shreyansh Vijaybhai Vora.

- i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Shreyansh Vijaybhai Vora fulfills the conditions for appointment as Independent Directors as specified in the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. Mr. Shreyansh Vijaybhai Vora are independent of the management.

Brief resume of Mr. Shreyansh Vijaybhai Vora nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors interse as stipulated under SEBI (LODR) Regulations, 2015 ("Listing Agreement"), are provided in annexure to the notice.

Mr. Shreyansh Vijaybhai Vora is not holding any shares in the Company directly or and through any other person. He is not related to any other Director or KMP of the Company.

Except Mr. Shreyansh Vijaybhai Vora being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 08

This Explanatory Statement may also be regarded as a disclosure under SEBI (LODR) Regulations, 2015 ("Listing Agreement") with the Stock Exchange

The above proposals are in the interest of the Company and the Board of the Company thus recommends these resolutions for approval of the Members of the Company as a Special Resolutions.

ITEM NO: 9:

RE-APPOINTMENT OF MR. JIGAR DIPAKBHAI MEHTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM FOR PERIOD OF FIVE YEARS:

Mr. Jigar Dipakbhai Mehta was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Extra Ordinary Meeting held on 26th February, 2018, w.e.f. 26th February, 2018 to hold office upto 25th February, 2023 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on 9th June, 2022 after taking into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years and not liable to retire by rotation.

Second term of Five consecutive years of Mr. Jigar Dipakbhai Mehta will commence from 26th February, 2023 upto 25th February, 2028.

The Company has received from Mr. Jigar Dipakbhai Mehta.

- i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Jigar Dipakbhai Mehta fulfills the conditions for appointment as Independent Directors as specified in the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. Mr. Jigar Dipakbhai Mehta are independent of the management.

Brief resume of Mr. Jigar Dipakbhai Mehta nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors interse as stipulated under SEBI (LODR) Regulations, 2015 ("Listing Agreement"), are provided in annexure to the notice.

Mr. Jigar Dipakbhai Mehta is not holding any shares in the Company directly or and through any other person. He is not related to any other Director or KMP of the Company.

Except Mr. Jigar Dipakbhai Mehta being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 09.

This Explanatory Statement may also be regarded as a disclosure under SEBI (LODR) Regulations, 2015 (“Listing Agreement”) with the Stock Exchange.

The above proposals are in the interest of the Company and the Board of the Company thus recommends these resolutions for approval of the Members of the Company as a Special Resolutions.

ITEM NO:10

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

Under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Material related party transactions require shareholder’s approval by way of a Resolution. The said Regulation defines the term “material” as follows:

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1000 Crore or ten percent of the annual turnover of the listed entity as per the last audited financial statements of the listed entity whichever is lower.

The Board at its meeting held on 9th June,2022 had accorded an approval for the material transactions with related parties in the ordinary course of business and at arm’s length for FY 2022-23 and FY 2023-24. Your company hereby proposes limits for following material related party transactions limits that to be enter into between company and related party for approval of members.

Name of the related party	Sonoma Tradelink LLP
Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Entities owned / significantly influenced by directors
Type of the proposed transaction	Sale of goods, Annual Discount on sales and commission on sales
Material terms and particulars of the proposed transaction	Goods are sold at arm’s length price
Tenure of the proposed transaction (particular tenure shall be specified);	2 year
Value of the proposed transaction;	Sales: Upto Rs. 300 Lakhs per year Annual Discount on sales: Upto Rs. 24 Lakhs per year Commission on sales: Upto Rs. 45 Lakhs per year
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 (and for a RPT involving a subsidiary, such	Sale of goods: 1.41% Annual Discount on sales: 0.40% Commission on sales:0.13%

percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	
If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	NA
Justification as to why the RPT is in the interest of the listed entity;	The Company sold the goods, pay commission and given discount to related as well as unrelated entities in the ordinary course of business.
A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
Any other information that may be relevant	--

Name of the related party	Sonam Tradelink LLP
Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Entities owned / significantly influenced by directors
Type of the proposed transaction	Purchase of goods
Material terms and particulars of the proposed transaction	Goods are purchase at arm's length price
Tenure of the proposed transaction (particular tenure shall be specified);	2 year
Value of the proposed transaction;	Upto 20 Lakhs per year
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 (and for a RPT involving a subsidiary, such	0.06%

percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	
If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	NA
Justification as to why the RPT is in the interest of the listed entity;	The Company purchased the goods from related as well as unrelated entities in the ordinary course of business.
A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
Any other information that may be relevant	--

Name of the related party	Shree Ansuyaben Chhabildas Shah Charitable Trust
Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Entities owned / significantly influenced by directors
Type of the proposed transaction	Donation
Material terms and particulars of the proposed transaction	NA
Tenure of the proposed transaction (particular tenure shall be specified);	2 year
Value of the proposed transaction;	Upto 15 Lakhs per year
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 (and for a RPT involving a subsidiary, such	0.04%

percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	
If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	NA
Justification as to why the RPT is in the interest of the listed entity;	Mr. Jayeshbhai C. Shah, Managing Director is Chairperson and Mrs. Deepaben Jayeshbhai Shah, Wholetime Directors being trustee of this trust, company donating certain amount as donation every year.
A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
Any other information that may be relevant	--

Date: 09.06.2022

Place: Lajai

Registered Office:

Survey No. 337/p, Morbi Rajkot Highway,
Lajai, Tal. Tankara, Dist. Morbi -363641

By Order of the Board of Directors,
SONAM CLOCK LIMITED

Sd/-
Milankumar S. Ganatra
Company Secretary