

NOTICE

Notice is hereby given that the 32nd (Thirty Second) Annual General Meeting of **SURAJ LIMITED** will be held on Wednesday, July 09, 2025 at 10:30 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- (a) To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and
(b) To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, together with Auditors Report thereon;
- To appoint a director in place of Mr. Ashok Tarachand Shah (DIN: 00254255) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2026:

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

"RESOLVED THAT pursuant to the provision of section 148 and all other applicable provisions of the Companies Act, 2013 and the companies (audit and auditors) rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s Kiran J. Mehta & Co., Cost Accountant, Ahmedabad (FRN:000025) appointed as a Cost Auditor by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year 2025-26 be paid the remuneration of 1,45,000/- (Rupees One Lakh Forty-five Thousand only) for the year F.Y. 2025-26 the Board has also approved the same.

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

4. TO APPROVE REMUNERATION OF MR. GUNVANTKUMAR TARACHAND SHAH (DIN: 00254292), AS WHOLE-TIME DIRECTOR AND VICE CHAIRMAN OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), on recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the members be and is hereby accorded for payment of remuneration to Mr. Gunvantkumar Tarachand Shah (DIN: 00254292), Whole-Time Director and Vice Chairman of the Company for a remaining period of his term or period of 3 (three) years with effect from April 01, 2025, whichever is earlier, with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

Remuneration: Up to Rupees 12 lakhs per month inclusive of all perquisite.

RESOLVED FURTHER THAT the Remuneration payable to Mr. Gunvantkumar Tarachand Shah in the event of loss or inadequacy of profit in any Financial Year, shall be Rupees 12 lakhs per month inclusive of all perquisite;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Gunvantkumar Tarachand Shah will be executed and this resolution

along with the resolution and its explanatory statement to be placed before the Members of the Company be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Gunvantkumar Tarachand Shah as Whole-Time Director and Vice Chairman of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said his managerial remuneration (including without limitation fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act) and/or any other term in appointment letter with the Company (collectively referred to as 'Variation') during his tenure, as may be agreed to between the Board and Mr. Gunvantkumar Tarachand Shah, subject to such approvals of applicable authorities, as may be required under the applicable laws to such variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 for the relevant financial year;

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

5. RE-APPOINTMENT OF MR. GUNVANTKUMAR TARACHAND SHAH (DIN: 00254292), AS WHOLE-TIME DIRECTOR AND VICE CHAIRMAN OF THE COMPANY AND PAYMENT OF REMUNERATION TO HIM.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), on recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the members be and is hereby accorded for re-appointment of Mr. Gunvantkumar Tarachand Shah (DIN: 00254292) as Vice-Chairman and Whole-time Director of the Company, for a period of 3 (three) years with effect from March 28, 2026, liable to retire by rotation, on such terms and conditions including salary, perquisites and commission specified in (hereinafter referred to as "remuneration") as set out hereunder, with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

Terms and Conditions of Remuneration:

Remuneration: Up to Rupees 12 lakhs per month inclusive of all perquisite.

Term of Remuneration: for a period of 3 (three) years with effect from March 28, 2026.

RESOLVED FURTHER THAT the Remuneration payable to Mr. Gunvantkumar Tarachand Shah in the event of loss or inadequacy of profit in any Financial Year, shall be Rupees 12 lakhs per month inclusive of all perquisite;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Gunvantkumar Tarachand Shah will be executed and this resolution along with the resolution and its explanatory statement to be placed before the Members of the Company be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Gunvantkumar Tarachand Shah as Vice-Chairman and Whole-time Director of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said appointment and/or his managerial remuneration (including without limitation fixed pay, variable pay, incentives and

any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act) and/or any other term in appointment letter with the Company (collectively referred to as 'Variation') during his tenure, as may be agreed to between the Board and Mr. Gunvantkumar Tarachand Shah, subject to such approvals of applicable authorities, as may be required under the applicable laws to such Variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 for the relevant financial year;

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

6. TO APPROVE REMUNERATION OF MR. ASHOK TARACHAND SHAH (DIN: 00254255), CHAIRMAN EXECUTIVE DIRECTOR, & CFO OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), on recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the members be and is hereby accorded for payment of remuneration to Mr. Ashok Tarachand Shah (DIN: 00254255), as Chairman Executive Director & CFO of the Company for a period of 3 (three) years with effect from April 01, 2025, with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

Remuneration: Up to Rupees 20 lakhs per month inclusive of all perquisite.

RESOLVED FURTHER THAT the Remuneration payable to Mr. Ashok Tarachand Shah in the event of loss or inadequacy of profit in any Financial Year, shall be Rupees 20 lakhs per month inclusive of all perquisite;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Ashok Tarachand Shah will be executed and this resolution along with the resolution and its explanatory statement to be placed before the Members of the Company be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Ashok Tarachand Shah as Chairman Executive Director & CFO of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said his managerial remuneration (including without limitation fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act) and/or any other term in appointment letter with the Company (collectively referred to as 'Variation') during his tenure, as may be agreed to between the Board and Mr. Ashok Tarachand Shah, subject to such approvals of applicable authorities, as may be required under the applicable laws to such variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 for the relevant financial year;

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

7. TO APPROVE REMUNERATION OF MR. KUNAL TARACHAND SHAH (DIN: 00254205), MANAGING DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”), and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), on recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the members be and is hereby accorded for payment of remuneration to Mr. Kunal Tarachand Shah (DIN: 00254205), Managing Director of the Company for a remaining period of his term or period of 3 (three) years with effect from April 01, 2025, whichever is earlier, with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

Remuneration: Up to Rupees 15 lakhs per month inclusive of all perquisite.

RESOLVED FURTHER THAT the Remuneration payable to Mr. Kunal Tarachand Shah in the event of loss or inadequacy of profit in any Financial Year, shall be Rupees 15 lakhs per month inclusive of all perquisite;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Kunal Tarachand Shah will be executed and this resolution along with the resolution and its explanatory statement to be placed before the Members of the Company be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Kunal Tarachand Shah as Managing Director of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said his managerial remuneration (including without limitation fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act) and/or any other term in appointment letter with the Company (collectively referred to as ‘Variation’) during his tenure, as may be agreed to between the Board and Mr. Kunal Tarachand Shah, subject to such approvals of applicable authorities, as may be required under the applicable laws to such variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 for the relevant financial year;

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

8. TO APPROVE REMUNERATION OF MS. SHILPA MANGALDAS PATEL (DIN: 07014883), WHOLE-TIME DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”), and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), on recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the members be and is hereby

accorded for payment of remuneration to Ms. Shilpa Mangaldas Patel (DIN: 07014883), Whole-time Director of the Company for a remaining period of her term or period of 3 (three) years with effect from April 01, 2025, whichever is earlier, with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

Remuneration: Up to Rupees 3 lakhs per month inclusive of all perquisite.

RESOLVED FURTHER THAT the Remuneration payable to Ms. Shilpa Mangaldas Patel in the event of loss or inadequacy of profit in any Financial Year, shall be Rupees 3 lakhs per month inclusive of all perquisite;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Ms. Shilpa Mangaldas Patel will be executed and this resolution along with the resolution and its explanatory statement to be placed before the Members of the Company be considered as Memorandum setting out terms and conditions of appointment and remuneration of Ms. Shilpa Mangaldas Patel as Whole-time Director of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said his managerial remuneration (including without limitation fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act) and/or any other term in appointment letter with the Company (collectively referred to as 'Variation') during her tenure, as may be agreed to between the Board and Ms. Shilpa Mangaldas Patel, subject to such approvals of applicable authorities, as may be required under the applicable laws to such variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 for the relevant financial year;

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

9. TO APPOINT M/S. HARDIK JETANI & ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or amendments thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company, Hardik Jetani & Associates, Company Secretaries, (Firm Registration Number S2019GJ685300) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

Date: 26/05/2025
Place: Ahmedabad

By order of the Board of Directors

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

Rashmi Lakhani
Company Secretary
Mem. No 46687

NOTES

1. Pursuant to the General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3 October 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. Hence, members can attend and participate in the AGM through VC/OAVM only. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip of AGM are not annexed to this Notice.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
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 to atleast 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 ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report for the FY 2024-25 has been uploaded on the website of the Company at www.surajgroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 32nd AGM of the Company, may send request to the Company's e-mail address at secretary@surajgroup.com mentioning Folio No./DP ID and Client ID.
8. Brief profile of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors

inter-se as stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.

9. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 079-27540720.
10. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-II is annexed hereto.
11. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, July 04, 2025, will be entitled to vote at the AGM.
12. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
13. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
14. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The members who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
15. The balance in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2015-16 to 2023-24 transferred to the Investor Education and Protection Fund of the Central Government.
16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/ 2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA at <https://www.mcsregistrars.com/downloads.php>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
17. Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF established by the Central Government. The details of unpaid dividend are uploaded on the website of the Company at www.surajgroup.com.
18. Members who have not claimed their dividend for last seven years are requested to write to the Company's Registrar and Share Transfer Agents and claim their dividends.
19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
20. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.
21. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in

case of holding in dematerialized form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at https://www.sebi.gov.in/sebi_data/commndocs/nov-2021/revForm%20ISR-1_p.pdf in case of holdings in physical form.

22. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH- 13 with Registrar and Share Transfer Agents or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DP.
23. Mr. Hardik Jetani & Associates, Practicing Company Secretary (ACS No. 39498; COP No. 22171) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
24. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two (2) working days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same.
25. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM.
26. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Sunday, July 06, 2025 (09:00 a.m. IST)** and ends on **Tuesday, July 08, 2025 (05:00 p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 04, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>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</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders **other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting **website www.evotingindia.com**
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant SURAJ LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretary@surajgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretary@surajgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretary@surajgroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

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

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming a part of the Notice:

ITEM 3:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., (FRN:000025) Cost Accountants, Ahmedabad as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of Steel-SS Seamless/Welded pipes/Tube, Fittings, Flanges, Coil for the financial year 2025-26 be paid the remuneration of Rs.1,45,000/- (Rupees One Lakh Forty-five Thousand only) for the year 2025-26. the Board has also approved the same.

In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for approval of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 3 of this Notice.

The Board accordingly recommends the resolution at Item No. 3 of this Notice for the approval of Members as Ordinary Resolution.

ITEM 4 & 5:

In 28th Annual General Meeting of the Members of the Company held on June 24, 2021, Mr. Gunvantkumar Tarachand Shah (DIN: 00254292) re-appointed as Whole-time Director and Vice Chairman of the company for a period of 5 years, effective from March 28, 2021. Subsequently, in the 29th Annual General Meeting of the members of the Company held on June 14, 2022, the members have approved the revision of remuneration to Mr. Gunvantkumar Tarachand Shah for a period of 3 years w.e.f 01 April,2022. Further, term of Mr. Gunvantkumar Tarachand Shah (DIN: 00254292) expires March 27, 2026. Pursuant to provision of Section 196 re-appointment can be made upto one year before the expiry of his term. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in their Meeting held on May 26, 2025, has proposed re-appointed Mr. Gunvantkumar Tarachand Shah (DIN: 00254292) as Whole-time Director and Vice-Chairman of the Company, for a period of 3 (three) years with effect from March 28, 2026, liable to retire by rotation, on terms and conditions including remuneration as approved by the Board which is set out hereunder.

In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company by way of Special Resolution is required, for the fees or compensation payable to Mr. Gunvantkumar Tarachand Shah, Whole Time Director and Vice-Chairman of the Company, who is also the promoter or member of the promoter group, if the annual remuneration including commission, if any, payable to him exceeds Rs. 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration including commission, if any, to him exceeds 5 per cent of the net profits of the Company.

In order to enable the Company to reap benefits from his wide and varied knowledge and experience, considering the responsibility entrusted to him and as a part of orderly succession planning, the Board of Directors of the Company and the Nomination and Remuneration Committee recommend to the members of the Company in the General Meeting to appoint him as Whole Time Director and Key Managerial Personnel for a period of three years on the terms and conditions of remuneration enumerated in the resolution. His services as Whole Time Director of the Company will be valuable for the growth of the Company.

The Company has also received from him:

- a. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

- b. intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,
- c. a certificate that he is not disqualified to be appointed as Director under Section 164(1) of the Act,
- d. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, on the basis of due verification, the Company hereby ensures that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Gunvantkumar Tarachand Shah, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

The Board has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is carrying on the Business of manufacturing of Stainless-Steel Seamless Pipes, Tubes & 'U' Tubes.

Date or expected date of commencement of commercial production: The Company is already in operation.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	F.Y 2024-25	F.Y. 2023-24	F.Y 2024-25	F.Y. 2023-24
Revenue from Operations	23,374.29	33066.53	23,374.29	33,066.53
Other Income	422.56	345.27	422.56	345.269206
Total Income	23,796.85	33,411.80	23,796.84	33,411.80
Less: Total Expenses before Depreciation, Finance Cost and Tax	20,545.93	1,09,719.96	20,545.93	29,119.29
Profit before Depreciation, Finance Cost and Tax	3,250.92	4,292.51	3,250.92	4,292.51
Less: Depreciation	1,089.78	938.49	1,089.78	938.49
Less: Finance Cost	472.21	367.03	472.21	367.03
Profit Before Tax	1,688.93	2,986.99	1,688.93	2,986.99
Less: Tax Expenses	518.26	920.81	518.26	920.81
Profit after Tax	1,170.67	2,066.18	1,170.67	2,066.18

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity.

Information about the appointee:

Background Details:

Mr. Gunvantkumar Tarachand Shah is an experienced business professional with a longstanding career

in the industrial and trading sectors. With an entrepreneurial spirit and hands-on leadership style, he has been an integral part of the organization since January 20, 1994. Serving as a Whole-Time Director, Mr. Gunvantkumar Shah plays a vital role in the company's day-to-day operations, focusing on operational efficiency, business development, and stakeholder engagement. His practical approach and deep understanding of the business landscape have been key in sustaining the company's growth trajectory. Despite being an undergraduate, Mr. Gunvantkumar Shah's strategic insight, industry experience, and leadership capabilities have significantly contributed to the group's success and operational excellence.

Past Remuneration: Upto Rupees 12.00 Lakhs per month for F.Y. 2024-25.

Recognition or awards: Nil.

Job Profile and his suitability: Serving as a Whole-Time Director, Mr. Gunvantkumar Shah plays a vital role in the company's day-to-day operations, focusing on operational efficiency, business development, and stakeholder engagement. His practical approach and deep understanding of the business landscape have been key in sustaining the company's growth trajectory.

Terms and Conditions of Remuneration:

Up to Rupees 12.00 lakhs per month subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Gunvantkumar Tarachand Shah, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

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

Mr. Gunvantkumar Tarachand Shah has pecuniary relationship to the extent he is Promoter and Vice-Chairman & Whole-time Director - Shareholder of the Company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, as amended, the terms of appointment and remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for a period of three years w.e.f. March 28, 2026.

in conformity with the provisions of section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II issued by ICSI is provided below;

Name	Mr. Gunvantkumar Tarachand Shah
Date of Birth	25/03/1971
Qualification	Under Graduate
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Gunvantkumar Tarachand Shah is an experienced business professional with a longstanding career in the industrial and trading sectors. With an entrepreneurial spirit and hands-on leadership style, he has been an integral part of the organization since January 20, 1994. Serving as a Whole-Time Director, Mr. Gunvantkumar Shah plays a vital role in the company's day-to-day operations, focusing on operational efficiency, business development, and stakeholder engagement. His practical approach and deep understanding of the business landscape have

	been key in sustaining the company's growth trajectory. Despite being an undergraduate, Mr. Gunvantkumar Shah's strategic insight, industry experience, and leadership capabilities have significantly contributed to the group's success and operational excellence.
No. of Shares held	9,91,600 Equity Shares
Terms & Conditions	Refer Explanatory Statement for Item No. 4&5 of this Notice
Remuneration Last Drawn	Upto Rupees 12.00 Lakhs per month for F.Y. 2024-25
Remuneration sought to be paid	Upto Rupees 12.00 Lakhs per month. Refer Explanatory Statement for Item No. 4&5 of this Notice
Number of Board Meetings attended during the Year (FY 2024-25)	9
Date of Original Appointment	20/01/1994
Date of Appointment at Current Designation	20/01/1994
Directorships held in public companies including deemed public companies	Public companies - Nil Deemed public companies - Nil
Names of listed entities in which the person holds the directorship	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Memberships / Chairmanships of committees of public companies*	Nil
Inter-se Relationship with other Directors	Mr. Gunvantkumar Tarachand Shah has inter se relation with Mr. Ashok Shah and Mr. Krunal Shah, Directors of the Company as brother.

*Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Except Mr. Ashok Shah (DIN: 00254255), Mr. Kunal Tarachand Shah (DIN: 00254205) and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board of Directors is of the view that the re-appointment of Mr. Gunvantkumar Tarachand Shah as Whole-time Director and Vice-Chairman of the Company will be beneficial to the operations of the Company and accordingly recommends the Special Resolutions at Item No. 4 & 5 of the accompanying Notice for approval by the Members of the Company.

ITEM 6 to 8:

In the 29th Annual General Meeting of the members of the Company held on June 14, 2022, the members have approved the revision of remuneration to Mr. Ashok Tarachand Shah, Mr. Kunal Tarachand Shah and Ms. Shilpa Mangaldas Patel for a period of 3 years w.e.f 01 April,2022. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in their Meeting held on May 26, 2025, has proposed payment of Remuneration to Mr. Ashok Tarachand Shah, Mr. Kunal Tarachand Shah and Ms. Shilpa Mangaldas Patel, for a remaining period of respective director or period of 3 (three) years with effect from April 01, 2025, whichever is earlier.

In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, the consent of the Members of the Company by way of Special Resolution is required, for the fees or compensation payable to above directors, who are also the promoter or member of the promoter group, except Ms. Shilpa Mangaldas Patel, if the annual remuneration including commission, if any, payable to him exceeds Rs. 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration including commission, if any, to him exceeds 5 per cent of the net profits of the Company.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to above directors, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

The Board has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is carrying on the Business of manufacturing of Stainless-Steel Seamless Pipes, Tubes & 'U' Tubes.

Date or expected date of commencement of commercial production: The Company is already in operation.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable**

Financial performance based on given indicators:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	23,374.29	33066.53	23,374.29	33,066.53
Other Income	422.56	345.27	422.56	345.269206
Total Income	23,796.85	33,411.80	23,796.84	33,411.80
Less: Total Expenses before Depreciation, Finance Cost and Tax	20,545.93	1,09,719.96	20,545.93	29,119.29
Profit before Depreciation, Finance Cost and Tax	3,250.92	4,292.51	3,250.92	4,292.51
Less: Depreciation	1,089.78	938.49	1,089.78	938.49
Less: Finance Cost	472.21	367.03	472.21	367.03
Profit Before Tax	1,688.93	2,986.99	1,688.93	2,986.99
Less: Tax Expenses	518.26	920.81	518.26	920.81
Profit after Tax	1,170.67	2,066.18	1,170.67	2,066.18

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity.

Information about the appointee: Not Applicable

Other information:

- (1) Reasons of loss or inadequate profits: The company is having profits in a financial year however, total managerial remuneration payable to Directors exceeding the limits specified in section 197 of the Companies Act, 2013.
- (2) Steps taken or proposed to be taken for improvement: Since company already a profit-making company, the same is not applicable.

(3) Expected increase in productivity and profits in measurable terms: The same is not applicable.

The remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for a remaining term of respective director or period of 3 (three) years with effect from April 01, 2025, whichever is earlier.

in conformity with the provisions of section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II issued by ICSI is provided below;

Name	Mr. Ashok Shah	Mr. Kunal Tarachand Shah	Ms. Shilpa Mangaldas Patel
Date of Birth	29/05/1966	24/08/1973	08/04/1972
Qualification	Bachelor of Commerce	Bachelor of Science	Bachelor of Arts
Experience - Expertise in specific functional areas - Job profile and suitability	<p>Mr. Ashok Tarachand Shah is a seasoned business professional with over three decades of experience in the industry. He holds a Bachelor of Commerce degree from Gujarat Technical University and has been actively contributing to the corporate sector since January 20, 1994.</p> <p>Mr. Ashok Shah plays a pivotal role in strategic planning, financial management, and overall governance of the organization. His leadership has been instrumental in driving growth and operational excellence across multiple ventures.</p> <p>With a strong background in commerce and an extensive track record in business leadership, Mr. Ashok Shah continues to contribute significantly to the success and expansion of the companies he leads.</p>	<p>Mr. Kunal Tarachand Shah is an accomplished business leader with a robust background in industrial operations and strategic management. He holds a Bachelor of Science degree from Gujarat University and embarked on his professional journey on January 20, 1994.</p> <p>As the Managing Director, Mr. Kunal Shah is at the helm of the company's strategic vision and operational execution. His dynamic leadership, innovative approach, and deep industry knowledge have significantly contributed to the growth and diversification of the organization.</p> <p>With nearly three decades of experience, Mr. Kunal Shah continues to be a driving force behind the company's sustained success, known for his forward-thinking mindset and commitment to excellence.</p>	<p>Ms. Shilpa Mangaldas Patel is a dedicated business professional with a strong background in administration and corporate governance. She holds a Bachelor of Arts degree from Gujarat University and commenced her directorial journey on November 13, 2014.</p> <p>As a Whole-Time Director, Ms. Shilpa Patel contributes significantly to the strategic and operational aspects of the organization. Her leadership is marked by a focus on organizational efficiency, team development, and performance excellence.</p> <p>With her academic foundation and years of professional experience, Ms. Shilpa Patel brings a balanced perspective to the board, supporting sustainable growth and corporate integrity.</p>
No. of Shares held	10,77,662 Equity Shares	10,30,488 Equity Shares	-

Name	Mr. Ashok Shah	Mr. Kunal Tarachand Shah	Ms. Shilpa Mangaldas Patel
Terms & Conditions	Refer Explanatory Statement for Item No. 6 to 8 of this Notice	Refer Explanatory Statement for Item No. 6 to 8 of this Notice	Refer Explanatory Statement for Item No. 6 to 8 of this Notice
Remuneration Last Drawn	Upto Rupees 20.00 Lakhs per month for F.Y. 2024-25	Upto Rupees 15.00 Lakhs per month for F.Y. 2024-25	Upto Rupees 3.00 Lakhs per month for F.Y. 2024-25
Remuneration sought to be paid	Upto Rupees 20.00 Lakhs per month. Refer Explanatory Statement for Item No. 6 to 8 of this Notice	Upto Rupees 15.00 Lakhs per month. Refer Explanatory Statement for Item No. 6 to 8 of this Notice	Upto Rupees 3.00 Lakhs per month. Refer Explanatory Statement for Item No. 6 to 8 of this Notice
Number of Board Meetings attended during the Year (FY 2024-25)	9	9	9
Date of Original Appointment	20/01/1994	20/01/1994	21/07/2015
Date of Appointment at Current Designation	20/01/1994	19/07/2018	21/07/2015
Directorships held in public companies including deemed public companies	Public companies – Nil Deemed public companies - Nil	Public companies – Nil Deemed public companies - Nil	Public companies – Nil Deemed public companies - Nil
Names of listed entities in which the person holds the directorship (other than company)	Nil	Nil	Nil
Names of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Memberships / Chairmanships of committees of public companies*	Nil	Nil	Nil
Inter-se Relationship with other Directors	Mr. Ashok Shah has inter se relation with Mr. Gunvantkumar Tarachand Shah and Mr. Kunal Shah, Directors of the Company as brother.	Mr. Krunal Shah has inter se relation with Mr. Gunvantkumar Tarachand Shah and Mr. Ashok Shah, Directors of the Company as brother.	None

*Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Except Mr. Ashok Shah (DIN: 00254255), Mr. Kunal Tarachand Shah (DIN: 00254205) and Mr. Gunvantkumar Tarachand Shah (DIN: 00254292) and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board of Directors recommends the Special Resolutions at Item No. 6 to 8 of the accompanying Notice for approval by the Members of the Company.

Item No. 9:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, w.e.f. 13 December 2024, all listed entities incorporated in India shall appoint a Secretarial Auditor for not more than one term of five consecutive years; or a firm of Secretarial Auditors for not more than two terms of five consecutive years, with the approval of its members in its Annual General Meeting.

Given the above, the Board after considering competence and experience of the firm in conducting the audit of the Company, has proposed to appointment of M/s. Hardik Jetani & Associates, as secretarial auditors for the first term of five consecutive years with effect from FY 2025-26 to FY 2029-30. The appointment is subject to the approval of the members of the Company.

The Board of Directors considered experience of the firm in handling secretarial audits, ability of the firm in providing services to the Company and considered it to be suitable for appointment as secretarial auditors.

The proposed remuneration to be paid to secretarial auditors at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.

The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the secretarial auditors.

M/s. Hardik Jetani & Associates has consented to their appointment as Secretarial Auditors and have confirmed that to the Company that their appointment, if made, shall be in compliance with applicable laws.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board of Directors recommends the Ordinary Resolution at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

Date: 26/05/2025
Place: Ahmedabad

By the order of the Board
SURAJ LIMITED

Registered Office:
'Suraj House',
Opp. Usmanpura Garden,
Ashram Road, Ahmedabad-380014.
CIN NO: L27100GJ1994PLC021088

Sd/-
Rashmi Lakhani
Company Secretary