

Nirav Commercials Limited

CIN: L51900MH1985PLC036668

Registered office: B-1, Tulsi Vihar, Dr. A.B. Road, Worli Naka, Mumbai – 400 018

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Website: <https://www.associatedgroup-investors.com/ncl/investors.php>

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of Nirav Commercials Limited will be held on Thursday, 22nd August, 2024 at 3.30 pm IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint Shri Raghav Daga (DIN: 00084553) who retires by rotation as a Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Raghav Daga (DIN: 00084553), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS

3. To re-appoint Shri Raghav Daga (DIN: 00084553), as the Managing Director of the Company and in this regard, 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 decision of the Board of Directors (“Board”) of the Company upon recommendation of the Nomination & Remuneration Committee and in accordance with the provisions of sections 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) the members of the Company hereby approves the appointment of Shri Raghav Daga as the Managing Director of the Company for the tenure of 3 years with effect from 7th June, 2024 on the following remuneration and terms and conditions:

A) Tenure: From 7th June, 2024 to 6th June, 2027

B) Remuneration: Up to Rs. 10,00,000/- per month

C) Perquisites & Allowances:

- a. In addition to the salary & commission payable if any, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, club fees and leave travel concession, for himself and his family, medical insurance or and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
- b. Provision for use of the Company’s car for official duties and telephone(s) including cellular phone(s) & internet at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.
- c. Company’s contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of leave at the end of the tenure, shall not be included in the computation of ceiling on remuneration specified in paragraph 1 of Section IV of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits during the term of his appointment, Shri Raghav Daga shall be entitled to such remuneration, which shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the approval of the Members to the re-appointment of Shri Raghav Daga in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director of the Company.

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

4. 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 the provisions of Sections 152, 196, 203 and any other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder, including any amendment(s), statutory modification(s) and / or re-enactment thereof, approval of the Members of the Company be and is hereby granted to Shri Raghav Daga (DIN: 00084553) Managing Director to categorize him as a Director liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to do all such acts, deeds, matters or things and take such steps as may be deemed necessary, expedient or desirable in this regard.”

5. To re-appoint Smt. Santosh Mundhra as an Independent Director and in this regard, 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 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Smt. Santosh Mundhra (DIN: 08289315), who has completed her first tenure of office as an Independent Director and was appointed by the Board of Directors as an Independent Director subsequently, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(five) consecutive years i.e up to May 31, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters or things and take such steps as may be deemed necessary, expedient or desirable in this regard.”

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai
Date: 04.07.2024

NOTES FOR MEMBERS' ATTENTION

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. Pursuant to the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, General Circular Nos. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. Regulations 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 appointment/re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and SEBI 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 this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. 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 csindelin@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com
6. The Register of Members and Share Transfer Books of the Company will be closed from 21st day of August, 2024 to 22nd day of August, 2024 (both days inclusive).
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 15th August, 2024 through email; deepak@associatedgroup.com. The same will be replied by the Company suitably.
8. 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 Company's website at <https://www.associatedgroup-investors.com/ncl/investors.php> and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited (BSPL) at <https://www.bigshareonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or BSPL, for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSPL, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
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. Members holding shares in physical form may submit the same to BSPL or to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.

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. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://www.associatedgroup-investors.com/ncl/investors.php>, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The board of directors has appointed CS Arun Dash of M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
16. Non-Resident Indian Members are requested to inform BSPL immediately of any change in their residential status on return to India for permanent settlement, particular of their bank account maintained in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
17. 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 and with Company in case the shares are held by them in physical form.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection during the AGM. For inspection, the Shareholders may contact the Company Secretary at deepak@associatedgroup.com at least 5 days before the date of the AGM.
19. Bigshare I-Vote E-Voting System and Instructions of shareholders for Remote E-Voting are as under:
 - i. The voting period begins on <19.08.2024 at 10:00 A.M.> and ends on <21.08.2024 at 05:00 P.M.>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <15.08.2024> may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.
 - 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. 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.

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 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- ✓ You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- ✓ Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- ✓ Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on your registered email id.
 - o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - o Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- ✓ Click on I AM NOT A ROBOT (CAPTCHA) option and login.
- NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- ✓ If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
 - ✓ Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.
- NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
 - Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - o Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - o Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

 - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.

- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM/EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai
Date: 04.07.2024

Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3

The Board of Directors of the Company ("Board"), at its meeting held on May 28, 2024 has, subject to the approval of Members, re-appointed Shri Raghav Daga as the Managing Director of the Company for a period of Three (3) years i.e., from June 07, 2024 to June 6, 2027.

Shri Raghav Daga is a Chartered Accountant from Institute of Chartered Accountants of India & MBA from Carnegie Mellon University, USA. He has vast experience of over 24 years in Aluminium Industries & finance. He holds 16,620 equity shares in the Company. He is the Son of Shri Lalit Kumar Daga, Chairman/Director of the Company. The additional disclosures as required under Clause B (iv) of part II of Schedule V of the Act is given in the annexure to the notice.

The Board commends the Resolution at item No. 3 for approval by the Members.

None of the Directors or Key Managerial Person (KMP) of the Company or relative of directors and KMP except Shri Lalit Kumar Daga & Shri Raghav Daga is/are, in any way, financially or otherwise concerned or interested in the resolution set out at Item No. 3 of the notice.

Item No.4

Shri Raghav Daga designated as the Managing Director of the Company by the Board w.e.f 07.06.2024. To fulfil the requirement of Section 152 and other applicable provisions of Companies Act, 2013, he is categorise as a Director liable to retire by rotation.

None of the Directors or Key Managerial Person (KMP) of the Company or relative of directors and KMP except Shri Lalit Kumar Daga & Shri Raghav Daga is/are, in any way, financially or otherwise concerned or interested in the resolution set out at Item No. 4 of the notice.

Item No. 5

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Smt. Santosh Mundhra as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Smt. Santosh Mundhra would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint of Smt. Santosh Mundhra as an Independent Director.

The Company has received declaration from Smt. Santosh Mundhra to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015("SEBI Listing Regulation").

Smt. Santosh Mundhra has done her diploma and has more than 30 years of experience in electrical sector, finance and administration.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Smt. Santosh Mundhra is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Directors recommend the aforesaid Resolution for the approval by the Members as a Special Resolution.

Annexure to the Notice dated July 04, 2024

**Disclosures regarding retiring by Rotation / Seeking Appointment / Re-Appointment of Directors
as required under Regulation 26 and Regulation 36 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Name of Director	Shri Raghav Daga
Brief Resume and Expertise in specific Functional area	Shri Raghav Daga is a Commerce Graduate from the Mumbai University, Chartered Accountant from Institute of Chartered Accountants of India & MBA from Carnegie Mellon University, USA. He has vast experience of over 24 years in Aluminium Industries & finance.
Date of Birth and age	05.11.1972 (51 Years)
Designation and Category of Director	Managing Director (Executive)
Date of appointment	07/06/2021
Qualifications	Commerce Graduate from the Mumbai University, Chartered Accountant from Institute of Chartered Accountants of India & MBA from Carnegie Mellon University, USA
Number of meetings of the Board attended during the FY 2023-24	4
Terms and conditions of re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, he is proposed to be re-appointed as the Managing Director
Listed Entities from which he has resigned as Director in past 3 years	NIL
Remuneration last drawn	Rs. 33.00 Lakh
No. of shares held as on 31st March, 2024 in the Company (either by himself or on a beneficial basis):	16,620
Relationship with other directors and Key Managerial Personnel	Shri Raghav Daga is Son of Shri Lalit Kumar Daga, Non-Executive - Non Independent Director, Chairperson of the Company
Listed entities (other than the Nirav Commercials Limited) in which he holds directorship and committee membership	NIL

Additional Details as required under Clause B (iv) of part II of Schedule V of the Act

I. General information:	<ol style="list-style-type: none"> (1) Nature of industry: The Company is engaged in the business of manufacture and sale of Aluminium Grills, Doors & Windows (2) Date or expected date of commencement of commercial production-27/06/1985 (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus-NA (4) Financial performance based on given indicators-NA (5) Foreign investments or collaborations, if any-NA
II. Information about the appointee:	<ol style="list-style-type: none"> (1) Background details: Shri Raghav Daga is a Commerce Graduate from the Mumbai University, Chartered Accountant from Institute of Chartered Accountants of India & MBA from Carnegie Mellon University, USA (2) Past remuneration: Upto Rs. 3,75,000 Per month (3) Job profile and his suitability / Recognition or awards: He has vast experience of over 24 years in Aluminium Industries & finance. (4) Remuneration proposed- Upto Rs. 10,00,000 p.m. (5) 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 Shri Raghav Daga, the responsibilities shouldered by him and the industry benchmarks, the revised remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies (6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any- No Other Pecuniary relationship apart from receiving Managerial Remuneration as Managing Director.

III. Other information:	<p>(1) Reasons of loss or inadequate profits- Company is in process to recover from the post Covid consequences.</p> <p>(2) Steps taken or proposed to be taken for improvement- Company is in process to come to its position.</p> <p>(3) Expected increase in productivity and profits in measurable terms- Returns are expected better than previous years.</p>
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Name of Director	Smt. Santosh Mundhra
Brief Resume and Expertise in specific Functional area	Smt. Santosh Mundhra has done her diploma and has more than 30 years of experience in electrical sector, finance and administration.
Designation and Category of Director	Non-Executive - Independent Director
Date of appointment	17/09/2019
Date of Birth and age	25.07.1963 (60 Years)
No. of shares held as on 31st March, 2024 in the Company (either by herself or on a beneficial basis):	NIL
Number of meetings of the Board attended during the FY 2023-24	4
Terms and conditions of re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, she is proposed to be re-appointed as an Independent Director
Listed Entities from which she has resigned as Director in past 3 years	Nil
Remuneration last drawn	Nil
Relationship with other directors and Key Managerial Personnel	NIL
Listed entities (other than the Nirav Commercials Limited) in which she holds directorship and committee membership	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Rich experience in electrical sector, finance and administration

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai
Date: 04.07.2024