

October 07, 2022

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **Notice of Annual General Meeting**

Dear Sir,

Please find enclosed the followings documents for your record and information:

- Notice of Sixteenth Annual General Meeting of the shareholders of Safemix Concrete Limited (SMCL) to be held on Friday, 28th October 2022 at 12:30 pm.
(Published in the issues of 'Pakistan Observer' in English Language and 'Roznama Dunya' in Urdu translation on 7th October 2022)
- Separate copy of notice along with the proxy form and Annual Report of the Company for the year ended June 30 2022 has also been delivered to the Stock Exchange, Commission and shareholders.

Yours Sincerely,

For: **SAFEMIX CONCRETE LIMITED**


Muneer Gader
Company Secretary



Encl: As Above

NOTICE OF 16th ANNUAL GENERAL MEETING

Notice is hereby given that that Sixteenth Annual General Meeting of the shareholders of Safe Mix Concrete Limited (the Company) will be held on Friday, October 28, 2022, at 12:30 p.m. at PSX Auditorium, Stock Exchange Building, and Stock Exchange Road, Karachi to transact the following business.

ORDINARY BUSINESS

1. To confirm the minutes of 15th Annual General Meeting held on October 27, 2021.
2. To receive, consider and adopt annual audited financial statements of the Company together with Auditors' Reports thereon for the year ended June 30, 2022.
3. To appoint Auditors and fix their remuneration for the year ending June 30, 2023. The Board of Directors have recommended for reappointment of M/s. Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants as external auditors.
4. To elect 7 (seven) Directors, as fixed by the Board in accordance with the provision of Section 159 of the Companies Act, 2017, for a term of 3 (three) years. The names of retiring directors of the Company, also eligible to offer themselves for re-election, are as follows:
 - 1) Syed Najmuddjah Jaffri (Chairman)
 - 2) Abdus Samad Habib (Chief Executive)
 - 3) Kashif Habib
 - 4) Ahsan Anis
 - 5) Khalil Ahmed
 - 6) Anna Samad
 - 7) Muneer Gader

SPECIAL BUSINESS

5. To authorize the Board of Directors of the Company to approve those transactions with Related Parties (if executed) during the financial year ending June 30, 2023 which require approval of shareholders u/s 207 and / or 208 of the companies Act, 2017, by passing the following special resolution with or without modification:

RESOLVED THAT

The Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2023.

FURTHER RESOLVED THAT

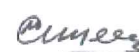
The transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or 208 of the companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required).

ANY OTHER BUSINESS

6. To consider any other business with the permission of the Chair.

Statements under Section 166(3) for Agenda Item No. 4 and under Section 134(3) of the Companies Act, 2017 in respect of special business contained in Agenda Item Number 5, are annexed to the notice being sent to the members.

By Order of the Board



Muneer Gader
Company Secretary

Karachi
Dated: October 07, 2022

Notes:

1. Share transfer books of the Company will remain closed from October 21, 2022 to October 28, 2022 (both days inclusive). Transfers received in order at the office of the company's share registrar, M/s THK Associated (Private) Limited, Plot No 32-C Jami Commercial Street 2, D.H.A Phase VII, Karachi 75500, and e-mail sfc@thk.com.pk Pakistan up to the close of business on Thursday October 20, 2022 will be considered in time for determination of entitlement of shareholders to attend and vote at the meeting.
2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for him/her. Proxy form is enclosed with the Annual report. A proxy must be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company, duly stamped, signed and witnessed, not less than 48 (forty eight) hours before the meeting.
3. Procedure including the guidelines as laid down in Circular No. I - Reference No. 3 (5-A) Misc / ARO / LES / 96 dated January 26, 2000 issued by Securities & Exchange Commission of Pakistan:
 - i. Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the meeting
 - ii. In the case of corporate entity, Board of Directors' resolution / power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of meeting
 - iii. In order to be effective, the proxy forms must be received at the office of our registrar not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures
 - iv. In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form
 - v. In the case of proxy by a corporate entity, Board of Directors resolution / power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form
4. For election of Directors any person who seeks to contest the election of Directors shall file with the Company at its registered office, not later than fourteen (14) days before the above said meeting his/her intention to offer himself/herself for the election of the Directors in terms of Section 159(3) of the Companies Act, 2017 together with:
 - i. Consent to act as director under Section 167(1) of the Act on a duly filled and signed FORM-28.
 - ii. Declaration for eligibility to act as director of listed company and awareness of duties and powers of directors under the Companies Act, 2017, Memorandum and Articles of Association of the Company, Rule Book of Pakistan Stock Exchange Limited and the Listed Companies (Code of Corporate Governance) Regulations, 2017 and other relevant laws and regulations.
 - iii. Declaration of independence in terms of Section 166(2) of the Companies Act, 2017 as required under Listed Companies (Code of Corporate Governance) Regulations, 2017 (applicable only for person filing consent to act as independent director of the Company).
 - iv. A detailed profile along with office address for placement on the Company's website.
 - v. Detail of other directorship and offices held
 - vi. Copy of valid CNIC (in case of Pakistan national) / Passport (in case of foreign national), and
 - vii. NTN & Folio No./CDC Investors Account No./CDC Sub-Account No (applicable for person filing consent for the first time).

5. In pursuance of SECP's Circular No. 4 dated February 15, 2021, pertaining to Regulatory Relief to dilute impact of Corona Virus (COVID 19) for Corporate Sector, the shareholders shall be entitled to attend the proceedings of the AGM through online means using a video link facility, Zoom application or other electronic means for the safety and well-being of the valued shareholders and the general public.

Accordingly the company intends to convene the AGM with minimum physical interaction with shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

Therefore the company has made arrangements to ensure that all participants including shareholders, can also participate in the AGM proceeding via video link. Hence, those members who desire online participation in the AGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC at saib75@gmail.com with subject of "Registration for JCL AGM 2022" not less than 48 hours before the time of meeting:

Name of Shareholder	CNIC No	Folio No / CDC Account No	Cell No	Email Address

Video Link to join the AGM will be shared with only those members whose emails, containing all the required and correct particulars are received at above mentioned email address.

6. Notice to Shareholders for provision of CNIC and other details

The Individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99- B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC / NTN details.

7. Payment of Cash Dividend through Electronic Mode (Mandatory)

Further, under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Consequently, in order to receive future cash dividends directly into bank account, if any, shareholders having physical shares are requested to fill in 'Electronic Mode Dividend Form' available at Company's website containing prescribed details and send it duly signed along with a copy of CNIC to the Registrar of the Company. In case of book-entry securities, shareholders must get their respective records updated as per the 'Electronic Mode Dividend Form' with their Broker / Participant / CDC account services.

In case of absence / non-receipt of the copy of a valid CNIC and bank account details, the Company would be constraint under Section 243(2)(a) of the Companies Act, 2017 to withhold the payment of future dividends, if any, to such members till provision of prescribed details.

8. E-Voting

Members can also exercise their right of E-Voting subject to the requirement of Sections 143-145 of the Companies Act, 2017 and the applicable clauses of the Companies (Postal Ballot) Regulations 2018.

9. Provision of Video Link Facility

Shareholders may participate in the meeting via video-link facility. If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city.

Shareholders, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website and send a duly signed copy to the Registered Address of the Company.

10. Distribution of Annual Report

The Annual Report of the Company for the year ended June 30, 2022 has been placed on the Company's website at the given link: <https://safemixlimited.com/investors-desk>.

Further, Annual Report of the Company for the year ended June 30, 2022 is dispatched to the shareholders through CD. However, if a shareholder, in addition, requests for hard copy of Annual Report, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Report" has also been made available on the Company's website www.safemixlimited.com

11. Deposit of Physical shares in CDC Accounts

As per Section 72 of the Companies Act 2017 every exiting company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP within a period not exceeding four years from the commencement of the Companies Act 2017 i.e. 30th May 2017. The shareholders having physical shareholding are requested to open CDC sub-account with any of the brokers or investors account directly with CDC to place their physical shares into scrip less form.

12. Unclaimed Dividend

Shareholders, who by any reason, could not claim their previous dividends are advised to contact our Share Registrar M/s THK Associated (Private) Limited, Plot No 32-C Jami Commercial Street 2, D.H.A Phase VII, Karachi 75500, and e-mail sfc@thk.com.pk, to collect/enquire about their unclaimed dividend, if any. The details of the dividend declared by the Company which have remained due for more than three years are available on the Company's website.

STATEMENT UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017

This statement set out justification required concerning Agenda Item No. 4 (Election of Directors) to be transacted at the 16th Annual General Meeting.

AGENDA ITEM NO.4

ELECTION OF DIRECTORS

In terms of section 153 (1) of the Companies Act, 2017, the directors, through circular resolution dated September 23, 2022, have fixed the number of elected directors at Seven (7) to be elected at the Annual General Meeting ("AGM") for a period of three years.

Independent directors, required on the Board, in terms of regulations 6(1) of the listed companies (Code of Corporate Governance) Regulations 2017 shall be elected through the process of election of directors in terms of section 159 of the Companies Act, 2017 and Articles of Association of the Company.

As regards the justification for choosing independent directors in terms of Section 166(3) of the Act, the candidates for independent director should be eligible for election as director of the listed company and meet the criteria of independence laid down under section 166(2) of the Companies Act 2017

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business given in Agenda item No. 5 of the Notice to be transacted at the Annual General Meeting of the Company. Directors of the Company have no interest in the special business except in their capacity as director / shareholder.

AGENDA ITEM NO.5

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO APPROVE THOSE TRANSACTIONS WITH RELATED PARTIES (IF EXECUTED) DURING THE FINANCIAL YEAR ENDING 30TH JUNE 2023 WHICH REQUIRE APPROVAL OF SHAREHOLDERS U/S 207 AND / OR 208 OF THE COMPANIES ACT, 2017

The Company shall be conducting transactions with its related parties during the year ending 30th June 2023 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Being the directors of the Company, many Directors may be deemed to be treated as interested in transactions with related parties due to their common directorships and/or shareholding. In order to promote good corporate governance and transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, including transactions (if executed) triggering approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, for the year ending 30th June 2023, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next Annual General Meeting for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and / or common directorships in such related parties.

NOTICE OF 16th ANNUAL GENERAL MEETING

Notice is hereby given that that Sixteenth Annual General Meeting of the shareholders of Safe Mix Concrete Limited (the Company) will be held on Friday, October 28, 2022, at 12:30 p.m. at FSX Auditorium, Stock Exchange Building, and Stock Exchange Road, Karachi to transact the following business

ORDINARY BUSINESS

- To confirm the minutes of 15th Annual General Meeting held on October 27, 2021.
- To receive, consider and adopt annual audited financial statements of the Company together with Auditors' Reports thereon for the year ended June 30, 2022.
- To appoint Auditors and fix their remuneration for the year ending June 30, 2023. The Board of Directors have recommended for reappointment of M/s. Rehman Sarfaraz Rahim Iqbal Rafiq & Co as external auditors.
- To elect (seven) Directors, as fixed by the Board in accordance with the provision of Section 159 of the Companies Act, 2017, for a term of 3 (three) years. The names of retiring directors of the Company, also eligible to offer themselves for re-election, are as follows:

- 1) Syed Najmuddin Jaffri (Chairman)
- 2) Samad A. Habib (Chief Executive)
- 3) Kashif Habib
- 4) Ahsan Anis
- 5) Khaili Ahmed
- 6) Anna Samad
- 7) Muneeb Gader

SPECIAL BUSINESS

- To authorize the Board of Directors of the Company to approve those transactions with Related Parties (if executed) during the financial year ending June 30, 2022 which require approval of shareholders u/s 207 and / or 208 of the companies Act, 2017, by passing the following special resolution with or without modification:

RESOLVED THAT

The Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2023.

FURTHER RESOLVED THAT

The transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or 208 of the companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required).

ANY OTHER BUSINESS

- To consider any other business with the permission of the Chair.
- Statements under Section 166(3) for Agenda Item No. 4 and under Section 134(3) of the Companies Act, 2017 in respect of special business contained in Agenda Item Number 5, are annexed to the notice being sent to the members

Karachi
Dated: October 07, 2022

By Order of the Board
Muneeb Gader
Company Secretary

Notes:

- Share transfer books of the Company will remain closed from October 21, 2022 to October 28, 2022 (both days inclusive). Transfers received in order at the office of the company's share registrar, M/s THK Associated (Private) Limited, Plot No 32-C Jami Commercial Street 2, D.H.A Phase VII, Karachi 75500, and e-mail sfo@thk.com.pk Pakistan up to the close of business on October 20, 2022 will be considered in time for determination of entitlement of shareholders to attend and vote at the meeting.
- A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for him/her. Proxy form is enclosed with the Annual report. A proxy must be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company, duly stamped, signed and witnessed, not less than 48 (forty eight) hours before the meeting.
- Procedure including the guidelines as laid down in Circular No. I - Reference No. 3 (5-A) Misc / ARO / LES / 96 dated January 26, 2000 issued by Securities & Exchange Commission of Pakistan:
 - Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the meeting
 - In the case of corporate entity, Board of Directors' resolution / power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of meeting
 - In order to be effective, the proxy forms must be received at the office of our registrar not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures
 - In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form
 - In the case of proxy by a corporate entity, Board of Directors resolution / power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form
- For election of Directors any person who seeks to contest the election of Directors shall file with the Company at its registered office, not later than fourteen (14) days before the above said meeting his/her intention to offer himself/herself for the election of the Directors in terms of Section 159(3) of the Companies Act, 2017 together with:
 - Consent to act as director under Section 167(1) of the Act on a duly filled and signed FORM-28.
 - Declaration for eligibility to act as director of listed company and awareness of duties and powers of directors under the Companies Act, 2017, Memorandum and Articles of Association of the Company, Rule Book of Pakistan Stock Exchange Limited and the Listed Companies (Code of Corporate Governance) Regulations, 2017 and other relevant laws and regulations.
 - Declaration of independence in terms of Section 166(2) of the Companies Act, 2017 as required under Listed Companies (Code of Corporate Governance) Regulations, 2017 (applicable only for person filing consent to act as independent director of the Company).
 - A detailed profile along with office address for placement on the Company's website.
 - Detail of other directorship and offices held
 - Copy of valid CNIC (in case of Pakistan national) / Passport (in case of foreign national), and
 - NTN & Folio No./CDC Investors Account No./CDC Sub-Account No (applicable for person filing consent for the first time).
- In pursuance of SECP's Circular No. 4 dated February 15, 2021, pertaining to Regulatory Relief to dilute impact of Corona Virus (COVID 19) for Corporate Sector, the shareholders shall be entitled to attend the proceedings of the AGM through online means using a video link facility, Zoom application or other electronic means for the safety and well-being of the valued shareholders and the general public. Accordingly, the company intends to convene the AGM with minimum physical interaction with shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies. Therefore, the company has made arrangements to ensure that all participants including shareholders, can also participate in the AGM proceeding via video link. Hence, those members who desire online participation in the AGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC alsab75@gmail.com with subject of "Registration for JCL AGM 2022" not less than 48 hours before the time of meeting.

Name of Shareholder	CNIC No.	Folio No / CDC Account No.	Cell No	Email Address
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Video Link to join the AGM will be shared with only those members whose emails, containing all the required and correct particulars are received at above mentioned email address.

- Notice to Shareholders for provision of CNIC and other details
The Individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC / NTN details.
- Payment of Cash Dividend through Electronic Mode (Mandatory)
Further, under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Consequently, in order to receive future cash dividends directly into bank account, if any, shareholders having physical shares are requested to fill in 'Electronic Mode Dividend Form' available at Company's website containing prescribed details and send it duly signed along with a copy of CNIC to the Registrar of the Company. In case of book-entry securities, shareholders must get their respective records updated as per the Electronic Mode Dividend Form with their Broker / Participant / CDC account services.
In case of absence / non-receipt of the copy of a valid CNIC and bank account details, the Company would be constrained under Section 243(2)(a) of the Companies Act, 2017 to withhold the payment of future dividends, if any, to such members till provision of prescribed details.
- E-Voting
Members can also exercise their right of E-Voting subject to the requirement of Sections 143-145 of the Companies Act, 2017 and the applicable clauses of the Companies (Postal Ballot) Regulations 2018.
- Provision of Video Link Facility
Shareholders may participate in the meeting via video-link facility. If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city.
Shareholders, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website and send a duly signed copy to the Registered Address of the Company.
- Distribution of Annual Report
The Annual Report of the Company for the year ended June 30, 2022 has been placed on the Company's website at the given link: <https://safemixlimited.com/investors-desk>.
Further, Annual Report of the Company for the year ended June 30, 2022 is dispatched to the shareholders through CD. However, if a shareholder, in addition, requests for hard copy of Annual Report, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Report" has also been made available on the Company's website www.safemixlimited.com
- Deposit of Physical shares in CDC Accounts
As per Section 72 of the Companies Act 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP within a period not exceeding four years from the commencement of the Companies Act 2017 i.e. 30th May 2017. The shareholders having physical shareholding are requested to open CDC sub-account with any of the brokers or investors account directly with CDC to place their physical shares into scrip less form.
- Unclaimed Dividend
Shareholders, who by any reason, could not claim their previous dividends are advised to contact our Share Registrar M/s THK Associated (Private) Limited, Plot No 32-C Jami Commercial Street 2, D.H.A Phase VII, Karachi 75500, and e-mail sfo@thk.com.pk, to collect/enquire about their unclaimed dividend, if any. The details of the dividend declared by the Company which have remained due for more than three years are available on the Company's website.

STATEMENT UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017

This statement set out justification required concerning Agenda Item No. 4 (Election of Directors) to be transacted at the 16th Annual General Meeting.

AGENDA ITEM NO.4

ELECTION OF DIRECTORS

In terms of section 153 (1) of the Companies Act, 2017, the directors, through circulation dated September 23, 2022, have fixed the number of elected directors at Seven (7) to be elected at the Annual General Meeting ("AGM") for a period of three years.
Independent directors, required on the Board, in terms of regulations 6(1) of the listed companies (Code of Corporate Governance) Regulations 2017 shall be elected through the process of election of directors in terms of section 159 of the Companies Act, 2017 and Articles of Association of the Company.
As regards the justification for choosing independent directors in terms of Section 166(3) of the Act, the candidates for independent director should be eligible for election as director of the listed company and meet the criteria of independence laid down under section 166(2) of the Companies Act 2017

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business given in Agenda item No. 5 of the Notice to be transacted at the Annual General Meeting of the Company. Directors of the Company have no interest in the special business except in their capacity as director / shareholder.

AGENDA ITEM NO. 5

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO APPROVE THOSE TRANSACTIONS WITH RELATED PARTIES (IF EXECUTED) DURING THE FINANCIAL YEAR ENDING 30TH JUNE 2023 WHICH REQUIRE APPROVAL OF SHAREHOLDERS U/S 207 AND / OR 208 OF THE COMPANIES ACT, 2017

The Company shall be conducting transactions with its related parties during the year ending 30th June 2023 on an arm's length basis as per the approved policy with respect to transactions with related parties in the normal course of business. Being the directors of the Company, many Directors may be deemed to be interested in transactions with related parties due to their common directorships and/or shareholding. In order to promote good corporate governance and transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, including transactions (if executed) triggering approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, for the year ending 30th June 2023, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next Annual General Meeting for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and / or common directorships in such related parties.

