NOTICE

NOTICE is hereby given that the 45th Annual General Meeting of the Members of Shivalik Rasayan Limited will be held on Friday the September 29, 2023 at 12.00 Noon through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility, to transact the businesses as mentioned below:

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Corporate Office of the Company at 1506, Chiranjiv Tower 43, Nehru Place, New Delhi- 110019 India, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year 2022-23.
3. To appoint a Director in place of Mr. Sanjay Bansal (DIN: 00121667) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. Akshay Kant Chaturvedi (DIN: 08081709) who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s Rahul Chaudhary & Associates, Chartered Accountants as Statutory Auditor of the Company.

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

   "RESOLVED THAT pursuant to provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), approval of the Members of the Company be and is hereby accorded for appointment of M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N) as Statutory Auditors of the Company to hold office for consecutive term of five years from the conclusion of 45th Annual General Meeting until the conclusion of 50th Annual General Meeting of the Company and the Board of Directors, be and are hereby authorized to fix such remuneration as may be agreed upon by the Board of Directors and Auditor, in addition to reimbursement of out of pocket expenses incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS

6. **To re-appoint Dr. Vimal Kumar Shrawat (DIN: 08274190) as Managing Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Dr. Vimal Kumar Shrawat as Managing Director of the Company for a period of 5 years with effect from 08.08.2023 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Dr. Shrawat.

   RESOLVED FURTHER THAT the Board (including its Committees) be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

7. **To re-appoint Mr. Suresh Kumar Singh (DIN: 00318015) as Vice-Chairman of the Company**

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

   "RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any amendment,

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modification or re-enactment thereof) and Rules made there under and Schedule V thereto, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Suresh Kumar Singh (DIN: 00318015) in the whole-time employment of the Company as "Executive Vice-Chairman" with effect from 08.08.2023 for a period of 5 (five) years on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Singh.

RESOLVED FURTHER THAT the Board (including its Committees) be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. To re-appoint Ms. Sangeeta Bishnoi (DIN: 08288998) as Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Ms. Sangeeta Bishnoi (DIN: 08288998), who was appointed as an Independent Director of the Company for a consecutive term of 5 (five) years & who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years."

9. To re-appoint Ms. Sumita Dwivedi (DIN: 08218640) as Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Ms. Sumita Dwivedi (DIN: 08218640) who was appointed as an Independent Director of the Company for a consecutive term of 5 (five) years & who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years."

10. To Ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2024

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Cheena & Associates, Cost Accountant appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2024 be paid the remuneration Rs.75,000/- respectively for the aforesaid financial years, plus out of pocket expenses that may be incurred during the course of audit and the said remuneration paid to M/s Cheena & Associates, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

By order of the Board
For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: 08.08.2023

IMPORTANT NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item No. 6-10 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 6-9 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
2. The Register of Members and the Share Transfer books of the Company will remain closed from September 23, 2023 to September 29, 2023 (both days inclusive).
3. The dividend on equity shares as recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be paid to those Equity Shareholders whose names appear in the Register of Members / Register of Beneficial Owners as at the close of business hours on Friday, September 22, 2023.
4. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022 and No. 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 respectively (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars") has allowed Companies to conduct their Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the **45th Annual General Meeting (the "AGM" or the "45th AGM" or the "Meeting") of Shivalik Rasayan Limited (the "Company")** will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. **IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 45TH AGM (THE "NOTICE").**

   However, in pursuance of Section 113 of the Act and rules made thereunder, the Corporate Members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorisation Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at amj.associates@gmail.com with a copy marked to www.evotingindia.com
6. 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 at least 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.
7. 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.
8. Since the 45th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. The deemed venue for the 45th AGM shall be the Corporate Office of the Company.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 the Notice calling the AGM has been uploaded on the website of the Company at www.shivalikrasayan.com. The Notice can also be accessed from the websites of the

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Stock Exchanges i.e., BSE & NSE Limited respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

10. Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No.: FCS-5832; CP No: 5629) (Address: F-2, Plot No-299, Sector-4, (Near Vaishali Metro Station) Vaishali, Ghaziabad, UP-201010) has been appointed as the Scrutinizer to scrutinize for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.

13. Electronic copy of the Annual Report for the year 2022-23 is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members may note that the Notice and Integrated Annual Report 2022-23 will also be available on the Company's website www.shivalikrasayan.com, 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 on the website of CDSL https://www.evotingindia.com

14. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	**10% or as notified by the Government of India**
Members not having PAN/ valid PAN	**20% or as notified by the Government of India**

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2022-23 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 22, 2023.

15. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).

II. The process and manner for remote e-voting are as under:

a. The voting period begins on September 26, 2023 at 09:00 AM and ends on September 28, 2023 at 5:00 PM. 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 September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. 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 December 09, 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 09, 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 above said 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**	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 are https://web.cdslindia.com/myeasi/home/login or visit www cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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/myeasi/Registration/EasiRegistration 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 or click on 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.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.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. 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 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
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 conact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) 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
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. 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	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)	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.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) 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.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) 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.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) 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.

(xii) **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.

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- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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; cs@shivalikrasayan.com (designated e-mail address by Company), 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
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 at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@shivalikrasayan.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@shivalikrasayan.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 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall 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 022- 23058738 and 022-23058542/43.

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 on 022-23058542/43.

Other Instructions

- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting
- Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS- 5832) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e., www.shivalikrasayan.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE & NSE Limited, Mumbai.
- All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
- Additional Information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment, is annexed to the notice.

By order of the Board
For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: 08.08.2023

NOTICE (Contd.)

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts in respect of the special business mentioned in the accompanying notice:

Item No 5:

Though not mandatory, this statement is provided for reference.

M/s. Rai Qimat & Associates., Chartered Accountants were appointed as the Statutory Auditors of the Company for a consecutive two terms of five years as per section 139 of the Companies Act, 2013. However, their term will end at the conclusion of this Annual General Meeting. Hence, the Company hereby placed this resolution for appointment of M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N) as Statutory Auditors of the Company to hold office for a consecutive term of five years from the conclusion of 45th Annual General Meeting until the conclusion of 50th Annual General Meeting of the Company.

M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 5 of the notice.

The Board recommends the Ordinary resolution set forth in item No. 5 of the notice for approval of the members.

Item No 6:

The Company had appointed Dr. Shrawat as Managing Director of the Company for a period of five years from November 17, 2018. The Members had subsequently approved the said appointment and terms of his remuneration.

Dr. Shrawat aged 61 years is a Managing Director of the Company having over 33 years of vast experience working in large Pharma industries like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Limited), Ranbaxy Laboratories Limited and VAM Organics Limited, spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and consistent efforts for R&D has led him to become one of key contributor in large number of Patents/applications. He is a very well-known name in the pharma scientist fraternity.

His current term of appointment as the Managing Director of the Company will be expired on November 16, 2023. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Dr. Shrawat should be available to the Company for a further period of 5 (Five) years with effect from August 08, 2023.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on August 08, 2023 re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from August 08, 2023.

The main terms and conditions for the re-appointment of Dr. Shrawat as Managing Director (MD), are as follows:

I. Period- From August 08, 2023 to August 07, 2028

II. Remuneration

Current Salary of Rs. 17,33,333/- per month; The annual increments which will be effective 01st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

III. Terms of Appointment

a. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

b. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

c. The Managing Director shall adhere to the Company's Code of Conduct

A detail of Dr. Shrawat is annexed to the Notice, pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Save and except Dr. Shrawat and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No 7:

The Company had appointed Mr. Suresh Kumar Singh as an executive Vice-Chairman of the Company for a period of five years from November 17, 2018. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Singh aged 78 years is an Executive Vice-Chairman of the Company having over 33 years of rich experience of running chemical unit. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years and he is responsible for running agro chemical unit of Shivalik Rasayan at Dehradun.

His current term of appointment as the Vice-Chairman of the Company will be expired on November 16, 2023. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Singh should be available to the Company for a further period of 5 (Five) years with effect from August 08, 2023.

The main terms and conditions of appointment are furnished below:

Annual Emoluments

Components		**(Rs./ Annum)**
1.	Basic Pay	19,98,000
2.	Special Allowance	5,25,000
3.	Other Allowance	3,57,000
4.	Leave Travel Allowance	1,66,500
5.	Medical Expenses	83,250
6.	Earned Leave Paid Out	44,827
Total Annual Emoluments		**31,74,577**

Save and except Mr. Suresh Kumar Singh and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the Members.

Item No 8-9:

The Board of Directors had appointed Ms. Sumita Dwivedi & Ms. Sangeeta Bishnoi as Independent Directors as per their letters of appointment for a period of five years from November 13, 2018 & February 11, 2019 respectively.

Accordingly, the tenure of Ms. Sumita Dwivedi & Ms. Sangeeta Bishnoi as an Independent Directors is about to expire.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing their candidature for the office of Director. The Company has received a declaration from them to the effect that they meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they had confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their abilities to discharge their duties.

In the opinion of the Board, they fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Directors and are independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Ms. Sumita Dwivedi & Ms. Sangeeta Bishnoi as Independent Directors are now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 8-9 of this Notice for approval of the Members. Except Ms. Sumita Dwivedi & Ms. Sangeeta Bishnoi and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 8-9 of the Notice.

Item No 10:

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of the Cost Auditors to

NOTICE (Contd.)

conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable of Rs. 75,000/- to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the member is sought to the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2024 by passing an Ordinary Resolution as set out at Item No. 10 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary resolution set out at Item No. 10 of the Notice for approval by the members.

By the Order of the Board
Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
DIN-00317960

Place: New Delhi
Date: 08.08.2023

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Particulars	Mr. Sanjay Bansal	Dr. Akshay Kant Chaturvedi
Date of Birth	February 12, 1964	September 23, 1971
Date of Appointment	March 05, 2018	March 30, 2018
Qualifications	Chartered Accountant	Ph.D., MBA, LLB, PGDCI, an Organic chemist
Experience in specific functional areas	Mr. Sanjay Bansal, B.Com, F.C.A. and a qualified Chartered Accountant has rich experience of over 32 years in the field of finance, investments, taxation and international trade. He has extensively travelled across the globe and has attained exposure to various industries, including pharma	Dr. Akshay possesses 28 years of experience Intellectual Property Rights-specifically Patents (Handling Global Strategies for generics Active Pharma Ingredients, Process improvements & Polymorphs/ Formulations/ Biotech-NBEs / New Chemical Entities) and driving Research & Developments-Organic Synthesis / Intermediates / Bulk Drugs / Formulations.
Details of remuneration last drawn (2022-23) (in Rs.)	Nil	61.28 lakhs
Directorship in other Public Limited Companies/excluding private Companies which are subsidiary of public company	Medicamen Biotech Limited	NA
Member/Chairman of Committee of the Board of other Public Limited Companies on which he is Director	Medicamen Biotech Limited (Member) • Corporate Social Responsibility Committee	Nil
Terms and conditions of appointments/ re-appointment	Re-appointment	Re-appointment
No. of the Board Meeting attended during 2022-23	5	1
Relationship with other Directors and KMP	NA	NA
Listed entities from which the Director has resigned from Directorship in last three (3) years	Nil	Nil
No of shares held in the Company as on 31 March, 2023	2,50,000	3,550

Name of Director	Dr. Vimal Kumar Shrawat	Mr. Suresh Kumar Singh	Ms. Sangeeta Bishnoi	Ms. Sumita Dwivedi
Date of Birth	January 15, 1962	March 01, 1945	December 08, 1970	July 01, 1970
Date of Appointment	November 17, 2018	December 15, 1997	February 11, 2019	November 13, 2018

NOTICE (Contd.)

Name of Director	Dr. Vimal Kumar Shrawat	Mr. Suresh Kumar Singh	Ms. Sangeeta Bishnoi	Ms. Sumita Dwivedi
Experience in specific Functional areas	Dr. Shrawat holds a Doctorate degree in Organic Chemistry from Centre of Advance Studies, Department of Chemistry, University of Delhi, India. Apart from this, he has over 33 years of vast experience working in large Pharma industries like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Limited), Ranbaxy Laboratories Limited and VAM Organics Limited, spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and consistent efforts for R&D has led him to become one of key contributor in large number of Patents/ applications.	Mr. Suresh Kumar Singh is a Chemical Engineer with 33 years rich experience of running chemical unit. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years. He is responsible for running agro chemical unit of Shivalik Rasayan at Dehradun.	Ms. Sangeeta Bishnoi is a Commerce Graduate with more than 13 years of experience in the field of Finance and Accounting. Ms. Sangeeta Bishnoi is an expert in her field and her experience and valuable guidance will be beneficial for the Company.	Ms. Sumita Dwivedi a Post Graduate in Economics and M.Ed having profession of teaching.
Qualification	Ph.D	Chemical Engineer	Graduate	M.Ed
Details of remuneration last drawn (2022-23) (in Rs.)	2.07 crores	33.69 lakhs	Nil	Nil
Directorship in other Public Limited Companies/ excluding Private Cos which are subsidiary of Public Co.	Medicamen Biotech Limited	Medicamen Biotech Limited	Medicamen Biotech Limited	Medicamen Biotech Limited
Member/Chairman of Committee of the Board of the Public Limited Companies on which he is Director		Medicamen Biotech Limited (Chairman) • Corporate Social Responsibilty Committee	-	Medicamen Biotech Limited (Member) • Audit Committee • Nomination & Remuneration Committee • Stakeholders Relationship Committee

Name of Director	Dr. Vimal Kumar Shrawat	Mr. Suresh Kumar Singh	Ms. Sangeeta Bishnoi	Ms. Sumita Dwivedi
Terms and conditions of appointments/ re-appointment	Re-Appointment as Managing Director	Re-Appointment as Executive- Vice Chairman on a Whole-Time basis	Re-Appointment as an Independent Director	Re-Appointment as an Independent Director
No. of the Board Meeting attended during the 2022-23	06	02	01	01
Relationship with other Directors and KMP	N.A.	N.A.	NA	NA
Listed entities from which the Director has resigned from Directorship in last three (3) years	Nil	Nil	Nil	Nil
No of shares held in the Company as on March 31, 2023	1,30,000	25,250	Nil	Nil

By order of the Board
For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Date: 08.08.2023