

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY M/S VASUKI GLOBAL INDUSTRIES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NAKSHATRA HEIGHTS, OFFICE NO. 501, OPP. TELEPHONE EX., 150 FT ROAD, RAJKOT - 360007 (GUJARAT) INDIA ON THURSDAY, 10<sup>TH</sup> DECEMBER, 2023 AT 11:00 A.M.**

Type of Meeting	Board Meeting
Type of Resolution	Resolution with Simple Majority
Content of Resolution	Change in Terms of Appointment and remuneration of Whole-time Director

**CHANGE IN TERMS OF APPOINTMENT AND REMUNERATION OF WHOLE-TIME DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Sections 190, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and rules thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, and the Articles of Association of the Company, subject to approval of the Shareholders of the Company, consent of the Board of Directors, be and is hereby accorded to amend the terms of appointment of Harshma Bankim Mehta, the Whole-time Director of the Company, in the following manner:

<b>Basic Salary</b>	Up to ₹ 2,00,00,000/- (Rupees Two Crore) per annum to be paid w.e.f 01 <sup>st</sup> December 2023  The remuneration payable to Harshma Bankim Mehta, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Whole Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Harshma Bankim Mehta, if the Company has no profits or its profits are inadequate, then Harshma Bankim Mehta will be paid in accordance with the provisions of Schedule V of the Act.
<b>Perquisites</b>	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites and allowances: <ul style="list-style-type: none"> <li>• <i>Medical Reimbursement:</i> Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.</li> <li>• <i>Leave Travel Concession:</i> Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. <b>Explanation:</b> Family means, the Spouse, the dependent children and dependent parents</li> <li>• <i>Club Fees:</i> Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid.</li> <li>• <i>Personal Accident Insurance:</i> Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 30,00,000 per annum.</li> <li>• <i>Gratuity as per the rules of the Company:</i> a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid</li> </ul>

	<p>perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</p> <ul style="list-style-type: none"> <li>• <i>Earned Leave:</i> On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.</li> <li>• Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.</li> </ul>
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Harshma Bankim Mehta shall be entitled to receive a total remuneration including perquisites, <i>etc.</i> , not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Other Terms & Conditions:

- Harshma Bankim Mehta was appointed as Whole Time Director w.e.f 21/06/2022 for a period of Five years. She shall be liable to retire by rotation.
- As Whole-time Director, she will be entrusted with substantial powers of management of affairs of the Company and she will also perform such functions and duties as may be decided by the Board.
- Harshma Bankim Mehta will be subject to the superintendence, control and directions of the Board.
- Harshma Bankim Mehta will work on whole-time basis for the Company and shall act diligently and to the best of her abilities in the discharge of her duties and shall not, directly or indirectly, engage herself in any other business, occupation or employment without the prior approval of the Board.
- Harshma Bankim Mehta will, whenever required by the Board, undertake to travel in India and elsewhere towards the performance of her duties.
- The Board may re-allocate / re-designate the duties and responsibilities of Harshma Bankim Mehta.
- Harshma Bankim Mehta will not during her tenure or thereafter divulge or disclose to any person whomsoever or make any use whatsoever for her own purpose or for any purpose other than that of the Company, any confidential information or knowledge obtained by her during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Harshma Bankim Mehta will during the continuance of her employment with the Company also use her best endeavours to prevent any other person from doing so PROVIDED HOWEVER that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause.
- She will not accept the directorship in any other company (ies), except with the prior approval of the Board.
- Either party shall be entitled to terminate this employment by giving not less than three months' notice in writing in that behalf to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"). On the expiry of the period of such notice, this employment shall be stand terminated.

**RESOLVED FURTHER** that the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/ or revise the remuneration of Mrs. Harshma Bankim Mehta (DIN: 07815822) within the overall limits approved herein as per profitability of the company on mutual understanding and to settle any question or difficulties in connection therewith or incidental thereto".

**RESOLVED FURTHER THAT** within the maximum Fixed Remuneration for each year, Mrs. Harshma Bankim Mehta (DIN: 07815822) shall be entitled to Salary, Allowances and Perquisites, as determined under the provisions of the Companies Act, 2013 read with the provisions of Income Tax Act, 1961

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to take all such actions as may be necessary to give effect to the above resolution, including filing of necessary statutory forms, as per the provisions of the Companies Act, 2013, and to all such acts, deeds and things in this regard.


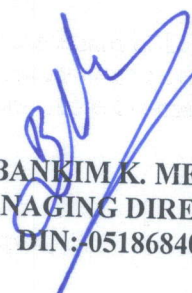
**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

<<< Certified To Be True >>>

For, VASUKI GLOBAL INDUSTRIES LIMITED

Date : 10/12/2023

Place : Rajkot



**BANKIM K. MEHTA**  
MANAGING DIRECTOR  
DIN:-05186840



**HARSHMA B. METHA**  
WHOLE TIME DIRECTOR  
DIN:-07815822

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF VASUKI GLOBAL INDUSTRIES LIMITED AT THE REGISTERED OFFICE OF THE COMPANY AT NAKSHATRA HEIGHTS OFFICE NO. 501, OPP TELEPHONE EX, 150 FT ROAD, RAJKOT: -360007, GUJARAT, INDIA, ON TUESDAY 12<sup>TH</sup> DECEMBER 2023 AT 11.00 A.M.**

**ITEM NO. 2 (PASSED AS A SPEICAL RESOLUTION)**

TYPE OF MEETING	EXTRA ORDINARY GENERAL MEETING
TYPE OF RESOLUTION	SPECIAL RESOLUTION
CONTENT OF RESOLUTION	CHANGE IN TERMS OF APPOINTMENT AND REMUNERATION PAYABLE TO MRS. HARSHMA BANKIM MEHTA (DIN 07815822)

“**RESOLVED THAT** pursuant to the provisions of Sections 190, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and rules thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, and the Articles of Association of the Company, consent of the members be and is hereby accorded to amend the terms of appointments of Harshma Bankim Mehta, the Whole-time Director of the Company, in the following manner:

<b>Basic Salary</b>	Up to ₹ 2,00,00,000/- (Rupees Two Crore) per annum to be paid w.e.f 12 <sup>th</sup> December 2023 for three years.  The remuneration payable to Harshma Bankim Mehta, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Whole Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Harshma Bankim Mehta, if the Company has no profits or its profits are inadequate, then Harshma Bankim Mehta will be paid in accordance with the provisions of Schedule V of the Act.
<b>Perquisites</b>	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites and allowances: <ul style="list-style-type: none"> <li>• <i>Medical Reimbursement:</i> Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.</li> <li>• <i>Leave Travel Concession:</i> Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. <b>Explanation:</b> Family means, the Spouse, the dependent children and dependent parents</li> <li>• <i>Club Fees:</i> Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid.</li> <li>• <i>Personal Accident Insurance:</i> Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 5,00,000 per annum.</li> <li>• <i>Gratuity as per the rules of the Company:</i> a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The</li> </ul>

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(Formerly known as Vasuki Trade Link Private Limited)

	<p>aforesaid prerequisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on prerequisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</p> <ul style="list-style-type: none"> <li>• <i>Earned Leave</i>: On full pay and allowance and prerequisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on prerequisites and/or salary.</li> <li>• Provision for car for use on Company's business and telephone at residence shall not be considered as prerequisites, personal long-distance call and use of car for private use shall be billed by our Company.</li> </ul>
<b>Minimum Remuneration</b>	<p>In the event of loss or inadequacy of profits in any financial year, Harshma Bankim Mehta shall be entitled to receive a total remuneration including prerequisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.</p>

Other Terms & Conditions:

- Harshma Bankim Mehta was appointed as Whole Time Director w.e.f 21/06/2022 for a period of Five years. She shall be liable to retire by rotation.
- The remuneration is approved for the period of Three Years.
- As Whole-time Director, she will be entrusted with substantial powers of management of affairs of the Company and she will also perform such functions and duties as may be decided by the Board.
- Harshma Bankim Mehta will be subject to the superintendence, control and directions of the Board.
- Harshma Bankim Mehta will work on whole-time basis for the Company and shall act diligently and to the best of her abilities in the discharge of her duties and shall not, directly or indirectly, engage herself in any other business, occupation or employment without the prior approval of the Board.
- Harshma Bankim Mehta will, whenever required by the Board, undertake to travel in India and elsewhere towards the performance of her duties.
- The Board may re-allocate / re-designate the duties and responsibilities of Harshma Bankim Mehta.
- Harshma Bankim Mehta will not during her tenure or thereafter divulge or disclose to any person whomsoever or make any use whatsoever for her own purpose or for any purpose other than that of the Company, any confidential information or knowledge obtained by her during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Harshma Bankim Mehta will during the continuance of her employment with the Company also use her best endeavours to prevent any other person from doing so PROVIDED HOWEVER that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause.
- She will not accept the directorship in any other company (ies), except with the prior approval of the Board.
- Either party shall be entitled to terminate this employment by giving not less than three months' notice in writing in that behalf to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"). On the expiry of the period of such notice, this employment shall be stand terminated.

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**RESOLVED FURTHER** that the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/ or revise the remuneration of Mrs. Harshma Bankim Mehta (DIN: 07815822) within the overall limits approved herein as per profitability of the company on mutual understanding and to settle any question or difficulties in connection therewith or incidental thereto”.


**RESOLVED FURTHER THAT** within the maximum Fixed Remuneration for each year, Mrs. Harshma Bankim Mehta (DIN: 07815822) shall be entitled to Salary, Allowances and Perquisites, as determined under the provisions of the Companies Act, 2013 read with the provisions of Income Tax Act, 1961



**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to take all such actions as may be necessary to give effect to the above resolution, including filing of necessary statutory forms, as per the provisions of the Companies Act, 2013, and to all such acts, deeds and things in this regard.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

For, on behalf of Board of Directors,  
VASUKI GLOBAL INDUSTRIES LIMITED

Place: Rajkot  
Date: 12/12/2023

  
[BANKIM K. MEHTA] [HARSHMA B. MEHTA]  
[MANAGING DIRECTOR] [WHOLE TIME DIRECTOR]  
[DIN:-05186840] [DIN:-07815822]

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**
**ITEM NO. 2**
**CHANGE IN TERMS OF APPOINTMENT AND REMUNERATION PAYABLE TO MRS. HARSHMA BANKIM MEHTA (DIN 07815822)**

Mrs. Harshma Bankim Mehta was appointed as Director of the Company w.e.f 08<sup>th</sup> May 2017. She was further appointed as a whole-time director w.e.f the tenure of 21<sup>th</sup> June 2022. Since the Company has now been converted into a public limited company, more responsibility will be casted upon management. The Board of Directors have recommended changing terms of appointment of the Director, which are in consonance with Sections 190, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013. It may happen that the remuneration may be in excess of limit specified in the companies Act, 2013, therefore, it is required approval of member for the same by way of special resolution. Thus, the Board of Directors recommends the resolution set out in the notice for your approval by way of passing Special resolution.

**Particulars required under schedule V for Appointment of Mr. Harshma Bankim Mehta as under:**

➤ **GENERAL INFORMATION:**

Nature of Industry	:	Coal Industry
Date of Commencement of commercial Activity	:	15 <sup>th</sup> January, 2017
In case of New Companies, Expected date of Commercial Activities	:	Not Applicable
Financial Performance	:	As per Annexure -A
Foreign Investment	:	Not Applicable

➤ **INFORMATION ABOUT APPOINTEE:**

**1) BACK GROUND DETAILS:**

Mr. Harshma Mehta is engaged with the Company since 08/05/2017. She is presently handling Logistic as well as Human Resource Department in the Company. She is also actively participating in the strategic decision of the Company.

**2) PAST REMUNERATION:**

Financial Year	Remuneration
2022-23	Rs. 90,50,000/-
2021-22	Rs. 90,50,000/-
2020-21	Rs. 9,00,000/-

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### 3) RECOGNISATION OR AWARD:

Not Applicable

### 4) JOB PROFILE AND SUITABILITY:

Mrs. Harshma Mehta will look after the Logistic and Human Resource Department and looking towards his integrity she is proper and suitable person as a Whole time Director.

### 5) PROPOSED REMUNERATION:

Ms. Harshma Bankim Mehta will be receiving remuneration and perquisites in the following manner:

<b>Basic Salary</b>	<p>Up to ₹ 2,00,00,000/- (Rupees Two Crore) per annum to be paid w.e.f 12<sup>th</sup> December 2023</p> <p>The remuneration payable to Harshma Bankim Mehta, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Whole Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Harshma Bankim Mehta, if the Company has no profits or its profits are inadequate, then Harshma Bankim Mehta will be paid in accordance with the provisions of Schedule V of the Act.</p>
<b>Perquisites</b>	<p>In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites and allowances:</p> <ul style="list-style-type: none"> <li>• <i>Medical Reimbursement:</i> Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.</li> <li>• <i>Leave Travel Concession:</i> Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. <b>Explanation:</b> Family means, the Spouse, the dependent children and dependent parents</li> <li>• <i>Club Fees:</i> Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid.</li> <li>• <i>Personal Accident Insurance:</i> Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 5,00,000 per annum.</li> <li>• <i>Gratuity as per the rules of the Company:</i> a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</li> <li>• <i>Earned Leave:</i> On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.</li> </ul>

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	<ul style="list-style-type: none"> <li>Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.</li> </ul>
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Harshma Bankim Mehta shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

#### 6) COMPARISON OF REMUNERATION:

The remuneration is after comparison of remuneration package of other companies working within same industries and having same financial performance. Further remuneration is decided after the responsibilities shouldered on him as whole time Director.

#### 7) SUBSTANTIAL POWERS OF MANAGEMENT:

Mrs. Harshma Mehta will handle Logistic as well as Human Resource Development department.

#### 8) INTEREST BY DIRECTOR AND KMPS

No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, Except Mr. Bankim Mehta, being a relative of Mrs. Harshma Mehta

The Board of Directors recommends the resolution set out as Item No. 2 for approval of Share Holder by way of passing Special resolution.

#### OTHER INFORMATION:

#### Information Pursuant To 1.2.5 of the Secretarial Standard on General Meeting (SS-2) Regarding Director Seeking Appointment/ Re-Appointment

Age	33 Years
Qualification	Bachelor of Computer Application
Experience	She is Associated with the Company since 08 <sup>th</sup> May 2017
Terms and Conditions of Appointment or re-appointment	<p>a) Harshma Bankim Mehta was appointed as Whole Time Director w.e.f 21/06/2022 for a period of Five years. She shall be liable to retire by rotation.</p> <p>b) As Whole-time Director, she will be entrusted with substantial powers of management of affairs of the Company and she will also perform such functions and duties as may be decided by the Board.</p> <p>c) Harshma Bankim Mehta will be subject to the superintendence, control and directions of the Board.</p> <p>d) Harshma Bankim Mehta will work on whole-time basis for the Company and shall act diligently and to the best of her abilities in the discharge of her duties and shall not, directly or indirectly, engage herself in any other business, occupation or</p>

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	<p>employment without the prior approval of the Board.</p> <p>e) Harshma Bankim Mehta will, whenever required by the Board, undertake to travel in India and elsewhere towards the performance of her duties.</p> <p>f) The Board may re-allocate / re-designate the duties and responsibilities of Harshma Bankim Mehta.</p> <p>g) Harshma Bankim Mehta will not during her tenure or thereafter divulge or disclose to any person whomsoever or make any use whatsoever for her own purpose or for any purpose other than that of the Company, any confidential information or knowledge obtained by her during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Harshma Bankim Mehta will during the continuance of her employment with the Company also use her best endeavors to prevent any other person from doing so Provided However that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause.</p> <p>h) She will not accept the directorship in any other company (ies), except with the prior approval of the Board.</p> <p>i) Either party shall be entitled to terminate this employment by giving not less than three months' notice in writing in that behalf to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"). On the expiry of the period of such notice, this employment shall be stand terminated.</p>	
Last Drawn Remuneration	<b>Financial Year</b>	<b>Remuneration</b>
	2022-23	90,50,000/-
	2021-22	90,50,000/-
	2020-21	9,00,000/-
Date of First appointment on the Board	08 <sup>th</sup> May 2017	
No. of Shares held	97,37,500 Equity Shares	
Relationship with Directors, Managers & KMP	Mr. Bankim Mehta is her Husband	
No. of Board Meetings Attended during the previous Financial Year	All the Board meeting held during previous year	
Chairman/Member of the Committees of Board of other Companies	Chairman of the Sexual Harassment Committee	

**"ANNEXURE-A"**
**FINANCIAL PERFORMANCE OF THE COMPANY**

<b>PARTICULARS</b>	<b>31.03.2023 (In Lacs)</b>	<b>31.03.2022 (In Lacs)</b>
Revenue from Operation	73217.45	90838.78
Other Income	144.49	20.16
<b>Total Revenue</b>	<b>73361.94</b>	<b>90854.94</b>
<b>Total Expenditure</b>	<b>71521.48</b>	<b>88891.13</b>
<b>Profit(loss) before Tax (PBT)</b>	<b>1840.46</b>	<b>1967.83</b>
<b>Tax Expenses:</b>		
Current Tax	527.35	528.70
Deferred Tax	(36.76)	(27.77)
<b>Net Profit/loss after tax (PAT)</b>	<b>1349.87</b>	<b>1466.90</b>
<b>Earning per Equity Share:</b>		
Basic	179.88	195.59
Diluted	179.88	195.59

For, on behalf of Board of Directors,  
**VASUKI GLOBAL INDUSTRIES LIMITED**

Place: Rajkot  
 Date: 10/12/2023



  
**[BANKIM K. MEHTA]** **[HARSHMA B. MEHTA]**  
**[MANAGING DIRECTOR]** **[WHOLE TIME DIRECTOR]**  
**[DIN:-05186840]** **[DIN:-07815822]**

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