

SHARDA ISPAT LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 59th Annual General Meeting of the Members of Sharda Ispat Limited will be held on Friday, the 11th day of December, 2020 at 11.00 a.m. (I.S.T), at the corporate office of the Company at Da-rock, Plot no. 230, 6th Floor, Hill Road, Shivaji Nagar, Nagpur-440010, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020, the reports of the Board of Directors and Auditors thereon.

2. Re-appointment of a Director

To appoint a Director in place of Smt. Poonam Sarda (DIN 00190512), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

3. Appointment of Statutory Auditors to fill the casual vacancy:

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

“RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. Panpaliya Taori & Co., Chartered Accountants, Nagpur, having FRN.: 125508W, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Subhash Chand Jain Anurag & Associates, Chartered Accountants, Nagpur, having FRN.: 004733C.

RESOLVED FURTHER THAT M/s. Panpaliya Taori & Co., Chartered Accountants, Nagpur, having FRN.: 125508W, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 12th September, 2020, until the conclusion of the ensuing 59th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed with the Board of Directors.”

4. Appointment of Statutory Auditors For a period of five years:

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint M/s. Panpaliya Taori & Co., Chartered Accountants, Nagpur, having FRN.: 125508W, as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 59th Annual General Meeting till the conclusion of 64th Annual General Meeting of the Company to be held in the calendar year 2025 at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.”

SPECIAL BUSINESS

5. To approve the Remuneration of the Cost Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/re-enactment(s)/amendment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2021 be paid a remuneration as set out in the Explanatory Statement annexed to the notice of this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

6. Approval of Related Party Transactions

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of

shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Sharda Auto Industries Limited, a related party within the meaning of Section 2(76) of the Act, for sale of finished goods, other store materials, consumable items and waste and scraps at Arms Length Basis., on such terms and conditions as the Board of Directors may deem fit, shall not exceed of Rs.100 Crore at any time on continuous basis, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things, including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

7. To approve the revision in the remuneration of Shri. Nandkishore Sarda, Chairman and Managing Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including rules, notifications, any statutory modification, amendment, re-enactment thereof for the time being in force as may be enacted from time to time) read with Schedule V of the said Act, as amended from time to time and subject to the provisions of the Articles of Association of the Company, and as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company, approval of the members be and is hereby accorded to the revision in the remuneration of Shri. Nandkishore Sarda (DIN:00229911) Chairman and Managing Director from Rs.3,00,000/- per month to Rs. 5,00,000/- per month with effect from 01st April, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the terms and conditions of his re-appointment including the remuneration payable to him from time to time in the light of and conformity with the relevant provisions of the Companies Act, 2013 including amendment(s), modification(s), enactment(s) and re-enactments thereof.”

8. To approve the revision in the remuneration of Smt. Poonam Sarda, Whole-time Director 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 the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, (including rules, notifications, any statutory modification, amendment, re-enactment thereof for the time being in force as may be enacted from time to time) read with Schedule V of the said Act, as amended from time to time and subject to the provisions of the Articles of Association of the Company and as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company, approval of the members be and is hereby accorded to the revision in the remuneration of Smt. Poonam Sarda (DIN:00190512) Whole-time Director of the Company from Rs.2,50,000/- per month to Rs. 4,00,000/- per month with effect from 01st April, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the terms and conditions of her re-appointment including the remuneration payable to her from time to time in the light of and conformity with the relevant provisions of the Companies Act, 2013 including amendment(s), modification(s), enactment(s) and re-enactments thereof.”

**By order of the Board of Directors
For Sharda Ispat Limited**

Date: 13.11.2020

Place: Nagpur

**Sd/-
(Amit B. Mundada)
Company Secretary**

The procedure to login to the e - Voting website consists of two steps as detailed hereunder:

NOTES:

1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

The instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

2) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meeting is annexed hereto.

- 3) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
- 4) The Register of Members and Share Transfer Books of the company will remain closed from 05.12.2020 to 11.12.2020 (both days inclusive).
- 5) The shareholders holding shares in physical mode are requested to intimate the changes, if any, in their registered address, Bank mandates, i.e. name of bank, branch address, account number, MICR/IFS Code to the Company and/or R & T Agent, or their respective Depository Participants (DPs), if the shares are held in demat mode.
- 6) In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The e-voting period commences on Tuesday, December 08, 2020 (09:00 a.m.) (IST) and ends on Thursday, December 10, 2020 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, Friday, December 04, 2020 (record date), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members may alternatively cast their votes using the Ballot Form which is attached with this Notice. Members may fill in the Ballot Form attached with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer, at M/s. Sunil Kumar Sharma & Associates (Practicing Company Secretaries) 2nd Floor, Samarth Building, Sona Restaurant Square, C.A. Road, Gandhibagh, Nagpur-440002, Maharashtra, so as to reach by 5.00 p.m. on December 10, 2020. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
- 7) In the event member casts their votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
- 8) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) i.e. December 04, 2020.
- 9) The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the 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 and declare the result of the voting forthwith.

The Results will be declared on the 12th day of December, 2020.

- 10) M/s. Sunil Kumar Sharma & Associates (Practicing Company Secretaries) have been appointed as the Scrutinizer to scrutinize the e-voting process and physical ballot, in a fair and transparent manner.

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example, if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account, or with the company, your ‘initial password’ communicates to you on your email ID. Trace the

email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote casts successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail (cssunsharma7@gmail.com) to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.

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 ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the 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 and declare the result of the voting forthwith.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement set out the material facts relating to Special Business mentioned under Item no's 3,4,5,6,7 and 8 in the accompanying Notice dated 13th November, 2020.

Item No. 3 and 4

The members of the Company at the 56th Annual General Meeting held on 25th September, 2017 has approved the appointment of M/s. Subhash Chand Jain Anurag & Associates, Chartered Accountants, Nagpur, having FRN.: 004733C as the Statutory Auditors of the Company for a term of five years till the conclusion of the 61st Annual General Meeting.

M/s. Subhash Chand Jain Anurag & Associates, Chartered Accountants, Nagpur has tendered their resignation as the Statutory Auditors of the Company, expressing their inability due to preoccupation in other assignments, resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. 14th August, 2020.

As per section 139 (8) of the Companies, Act, 2013, the casual vacancy caused by the resignation of the Statutory Auditors shall be filled by the Board within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board.

Accordingly, based on the recommendation of the Audit Committee and conformation received from M/s. Panpaliya Taori & Co., Chartered Accountants, Nagpur, having FRN.: 125508W on their eligibility, the Board recommends to the members for the appointment of M/s. Panpaliya Taori & Co., Chartered Accountants, Nagpur, as the Statutory Auditors of the Company:

- a) to fill the casual vacancy caused by the resignation of M/s. Subhash Chand Jain Anurag & Associates, Chartered Accountants, Nagpur and to hold the office of the Statutory Auditors upto the conclusion of this Annual General Meeting and
- b) for a period of five years, from the conclusion of the 59th Annual General Meeting till the conclusion of 64th Annual General Meeting of the Company to be held in the year 2025.

In regards to the appointment of Statutory Auditors referred to in item no. 3 of the Notice, the brief profile of the Auditors is as under: M/s. Panpaliya Taori & Co., Chartered Accountants, having its offices at Nagpur and Wardha with 16 years of experience.

The proposed fee payable to the Statutory Auditors is Rs.2,50,000/- (Rupees two lakh fifty thousand only) for the financial year 2020-21 plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the statutory audit of financial statements of the Company.

The fees payable for statutory audit per financial year to the Auditors for the financial year 2021-22 and onwards till the remainder of their tenure, will be mutually determined by the Board of Directors of the Company in consultation with the Auditors.

Material change in the fee payable to the auditor from that paid to the outgoing auditor: No such material changes.

Rationale for such change in remuneration: Not applicable.

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 set out at Item No. 3 and 4 of the Notice. The Directors recommend the Ordinary resolution for approval by the members.

Item No.5

The Board, on the recommendation of the Audit Committee, has in its meeting held on 31st July, 2020, approved the appointment of M/s. Narendra Peshne and Associates, Cost and Management Accountants, Nagpur as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2021 at a remuneration of Rs.30,000/- (Rupee Thirty thousand only) .

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, the consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

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

Item No.6

Section 188 of the Companies Act, 2013 read along with rules 15 and 16 of the Companies (Meetings of Board and its Powers) Rules 2014 provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The proposed transaction put up for approval is in the ordinary course of business and at arm's length. The following contracts/ arrangements/ transactions are material in nature and require the approval of the shareholders of the Company by ordinary resolution:

1. Name of the Related Party: Sharda Auto Industries Limited.
2. Relationship: Two directors are common in both the Companies.
3. Maximum Value of transactions.: Rs.100 Crore at any time on continuous basis.
4. Nature of Transactions: Sale of goods and other store materials and consumable items and waste and scraps to M/s. Sharda Auto Industries Limited at Arms Length Basis.

The above transactions were approved by the Audit Committee at its meeting held on 13.11.2020 and recommended by the Board of Directors to the shareholders of the Company for their approval.

All entities /persons that are directly/indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material related party transactions is sought from the shareholders. Accordingly, all related parties of the Company will not vote on this resolution.

None of the other Directors or any Key Managerial Personnel of the Company other than those identified is interested in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no.6 of this Notice as an Ordinary Resolution.

Item No. 7

In the light of the earlier resolution passed, the Board of Directors of the Company ("the Board") with respect to the approval of members in the 56th Annual General Meeting of the company held on 25th September, 2017, re-appointed Shri. Nandkishore Sarda (DIN: 00229911) designated as Chairman & Managing Director for a further period of 5 (five) years i.e from 1st April, 2017 to 31st March, 2022. The Nomination & Remuneration Committee of the Board of Directors held on 03rd February, 2020 recommended and the Board of Directors at its meeting held on 14th February, 2020 approved, subject to approval of members for revision in the remuneration of Shri. Nanadkishore Sarda (DIN: 00229911) Chairman & Managing Director of the company with effect from 1st April, 2020 for remaining duration of re-appointment up to two years from the effective date, i.e (1st April, 2020 – 31st March, 2022) provided that such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 197 and Schedule V to the Companies Act, 2013.

Looking to the dedication and active participation of Shri. Nandkishore Sarda, Chairman & Managing Director of the Company in every aspect of the overall functioning of the Company such as operational, financial, accounting, taxation, legal, statutory obligations, stakeholders, etc. Shri. Nandkishore Sarda has rich and varied experience in the industry. It would be in the interest of the Company to continue to avail of his considerable expertise

and to revise the remuneration of Shri. Nandkishore Sarda as a Chairman & Managing Director. He is responsible for Framework for Operational Planning and Increasing Organizational Effectiveness. He is responsible for setting the ultimate direction for the corporation, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is responsible for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic planning decisions & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.

Since during the remaining tenure, Shri. Nandkishore Sarda has attained the age of seventy years, necessary Special Resolution, as required under the provisions of the Companies Act for revision in remuneration to the Chairman & Managing Director is set out herein.

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

Except Shri. Nandkishore Sarda and Smt. Poonam Sarda and their relatives, no other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No.7 of the Notice.

Item No. 8

In the light of the earlier resolution passed, the Board of Directors of the Company ("the Board") with respect to the approval of members in the 56th Annual General Meeting of the company held on 25th September, 2017, re-appointed Smt. Poonam Sarda (DIN: 00190512) designated as Whole-time Director for a further period of 5 (five) years, i.e. from 1st April, 2017 to 31st March, 2022. The Nomination & Remuneration Committee of the Board of Directors held on 03rd February, 2020 recommended and the Board of Directors at its meeting held on 14th February, 2020 approved, subject to approval of members the revision in remuneration of Smt. Poonam Sarda (DIN: 00190512) Whole-time Director of the company with effect from 1st April, 2020 for remaining duration of re-appointment up to two years from the effective date, i.e (1st April, 2020 – 31st March, 2022) provided that such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 197 and Schedule V to the Companies Act, 2013.

In view of increased scope of the business of the Company Shri. Nandkishore Sarda, Chairman and Managing Director of the Company needs to be assisted through sharing his duties and responsibilities on a full time basis for the effective management of the Company. Looking to the dedication and active participation of Smt. Poonam Sarda, Whole-time Director of the Company in every aspect of the overall functioning of the Company such as operational, financial, accounting, taxation, legal, statutory obligations, stakeholders, etc.

Shri. Nandkishore Sarda being relative, of Smt. Poonam Sarda and is deemed to be interested in the resolution. Accordingly, none of the Directors of the Company except Shri. Nandkishore Sarda and Smt. Poonam Sarda and their relatives, are concerned or interested in any way in the said resolution.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends that the Ordinary Resolution set out at item No. 8 of the notice be passed.

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

(In pursuance of sub-regulation (3) of Sub-regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

Name of Director	Smt. Poonam Sarda
Date of Birth	04/02/1972
Expertise in specific functional areas	Company Whole-time Director and Chief Financial officer with business experience
Qualifications	LL.B and C.A. Final (appeared)
Directorships held in other listed entities	None
Membership/ Chairmanship of Committees of other listed entities	None
Shareholding in the Company	1,28,060

**By order of the Board of Directors
For Sharda Ispat Limited**

**Date: 13.11.2020
Place: Nagpur**

**Sd/-
(Amit B. Mundada)
Company Secretary**