

ARIHANT INDUSTRIAL CORPORATION LIMITED



NOTICE is hereby given that the **Fortieth Annual General Meeting** of the Members of **Arihant Industrial Corporation Limited** ('The Company') will be held at the Registered Office of the Company at **Survey 21, Opp. Bhulani Industrial Estate, Palghar-Manor Road, Netali, Palghar 401404** on **Tuesday, 30th day September, 2025** at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. A. To receive, consider and adopt audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2025 together with the report of the Board of Directors and Auditors thereon; and
B. To receive, consider and adopt audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025 together with the report of the Auditors thereon.
2. To declare dividend of Re. 1/- (Rupee One Only) per Equity Share for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Hardik Sharad Shah (DIN: 00210840), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

Appointment of Mr. Sanjay N. Shah (having confirmed DIN – 08088942) as a Director of the Company:

"RESOLVED THAT the approval of members is hereby accorded, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sanjay N. Shah (holding confirmed DIN: 08088942), who has submitted a declaration confirming compliance of the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, for the term of five consecutive years with effect from 11th February, 2025 whose appointment shall not be liable to determination by retirement of directors by rotation."

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

Appointment of Mr. Zubin B. Laher (having confirmed DIN – 08198733) as a Director of the Company:

"RESOLVED THAT the approval of members is hereby accorded, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Zubin B. Laher (holding confirmed DIN: 08198733), who has submitted a declaration confirming compliance of the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, for



WATER PARK EQUIPMENT



PLAY SYSTEMS



WATER PARK



Corporate Office : 05th Floor, Ramdev Plaza, Western Express Highway, Mira -Bhayandar (E) , Thane.
Tel.: +91 750 77782 71/72/73/74.

Plant : Survey No. 21, Gut No. 10, Grampanchayat, At Netali-Govade, Tal. Palghar,
Dist. Palghar - 401403, Maharashtra, India

Email: arihant@arihant.com Website: www. arihant.com CIN No.: - U45270MH1984PLC034030

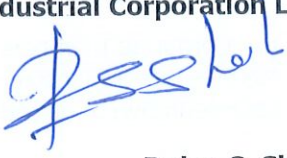
the term of five consecutive years with effect from 11th February, 2025 whose appointment shall not be liable to determination by retirement of directors by rotation."

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

Continuation of office of Managing Directorship of Mr. Rajen S. Shah (having confirmed DIN: 00154495) for remaining period of his tenor:

"**RESOLVED THAT** in continuation to the Resolution passed by Members of the Company in their meeting held on 30th September, 2024 for Re-appointment of Mr. Rajen S. Shah as Managing Director for period of 2 Years by way of Special Resolution and pursuant to the provisions of Section 196(3) and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for continuation of holding office by Mr. Rajen S. Shah as Managing Director for remaining period of his tenure since attaining his age of 70 years (w.e.f. 16.10.2025), on the same terms and conditions including remuneration as was approved by members for remaining tenure of office.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take necessary steps as may be required to give effect to the Resolution."

Registered Office: Survey 21, Opp. Bhulani Industrial Estate, Palghar Manor Road, Village Netali, Palghar 401104 Place: Palghar Date: 05th September, 2025	By Order of the Board of Directors For Arihant Industrial Corporation Ltd.  Rajen S. Shah Managing Director (DIN: 00154495)
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NOTES:

- The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the Notice is annexed.
- A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself / herself and that proxy need not be a member of the Company. Proxies in order to be effective, should reach duly completed, stamped and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
- Members are requested to note that as per section 124 of the Companies Act, 2013, dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF) of the Government. For the Current year there is no Dividend due for transfer to IEPF.

d) Members may note that pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020.). The Company will deduct TDS while making payment of dividend as per the applicable Income Tax Laws.

e) Relevant documents referred to in accompanying Notice and statement are open for the inspection by the members at the Registered Office of the Company on all working day (except Saturday) during business hours up to date of the Annual General Meeting.

f) **Note on Dematerialisation of Shares Held in Physical Form** - As per the 'Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018' notified by Ministry of Corporate Affairs, all Unlisted Public companies are required to issue/ transfer Shares in Dematerialized form only, w.e.f. 2 October, 2018 and also required to dematerialize the existing securities. We would request you to kindly convert your shares from physical form to demat form at the earliest possible. Dematerialization facility is available on Central Depository Services (India) Limited (CDSL). Company's ISIN is INE09A101010. In order to give effect to the above, you are requested to dematerialize your shares, as the Company shall not be able to entertain any request for transfer of securities in physical form. For the purpose of dematerialization, you are requested to contact your Depository Participant (DP) with whom you have opened your Demat Account. In case you have not yet opened your Demat Account, you are requested to contact any DP of your local/preferable area having connectivity with CDSL and do the needful. In case you need any assistance kindly contact Ms. Kavita Botadara on 9168649954 or investor.relations@arihant.com.

g) All the members are requested to register their e-mail id with the Registrar and Share Transfer Agent of the Company for the purpose of service of documents under Section 20 of the Act, by e-mode instead of physical service of documents.

h) Corporate members intending to send their authorized representatives at the Annual General Meeting are requested to send a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

i) Attached is a proxy form with instructions for filling, stamping, signing and depositing the proxy form.

j) Route map of the venue of Annual General Meeting is annexed to the notice.

k) As per Secretarial Standards (SS) -2 issued by the Institute of Company Secretaries of India, details in respect of a director seeking re-appointment at the Annual General Meeting are separately annexed to this Notice.

**EXPLANATORY STATEMENT UNDER SECTION 102(1)
OF THE COMPANIES ACT, 2013**

ITEM NO. 4

Appointment of Mr. Sanjay N. Shah as, Independent Director:

Your Company has crossed turnover of 100 crore in the year 2023-24, hence, the Board has appointed of Mr. Sanjay N. Shah (DIN 08088942) as an Additional Independent Director w.e.f. 11th February, 2025 who has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

In the opinion of the Board, Mr. Sanjay N. Shah fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Sanjay Shah as an Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

A brief profile of the Independent Director to be appointed is given below:

Mr. Sanjay Shah is into export business for more than 35 years and has rich experience in the area of import and export of accessories which include Ball bearing, Welding rods, GI Pipe fitting, Various Electrical Items, Motors, water pumps, different types of Valves, Paper & Pulp, Craft paper, Scrap paper, Pulp, Pipes – Fibre grade / Cement grade.

The Company has received letter proposing candidature of Independent Director of the Company as required under Section 160 of the Act.

Your Directors therefore recommend passing of the resolution as contained in the notice convening Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM NO. 5

Appointment of Mr. Zubin Laher as, Independent Director:

Your Company has crossed turnover of 100 crore in the year 2023-24, hence the Board has appointed Mr. Zubin B. Laher (DIN 08198733) as Independent Director from w.e.f. 11th February, 2025 who has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

In the opinion of the Board, Mr. Zubin B. Laher fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Zubin B. Laher as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

A brief profile of the Independent Director to be appointed is given below:

Mr. Zubin B. Laher has 39 years of rich experience in Quality Department Godrej and Boyce, Vikhroli, FMCG Industry and has rich experience in area of quality and has worked on ISO, Kaizen and Six Sigma Standards, was responsible for quality compliance and adhering to standard set by the company, implementing company's quality procedures, standards and specifications, ensuring that established processes meet specified standards, adhering to quality procedures in conjunction with operating staff.

The Company has received letter proposing candidature of Independent Director of the Company as required under Section 160 of the Act.

Your Directors therefore recommend passing of the resolution as contained in the notice convening Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM NO. 6

Continuation of office of Managing Directorship of Mr. Rajen S. Shah for remaining period of his tenor:

The existing term of appointment of Mr. Rajen S. Shah as Managing Director expired on 30.09.2026. In terms of Provisions of Section 196 (3), No company shall appoint or continue the employment of any person as managing director who has attained the age of seventy years, unless the Company has passed a special resolution and the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing / continuing such person. Since Mr. Rajen S. Shah is attaining 70 years of age on 16th October, 2025 the Board propose the approval of members vide this resolution for continuation of his office for remaining period of his tenure as Managing Director. It may also be noted that since the Company has taken approval of Members by way of Special Resolution at the time of appointment of Mr. Rajen S. Shah, it is deemed that members have consented his position / appointment as Managing Director till 30th September, 2026. However as an abundant caution and for reconfirmation of members to the office of Managing Director this resolution is proposed.

Justification for continuation of office: Mr. Rajen S. Shah holds B.Com Degree from Mumbai University. He has been instrumental in formation of "Arihant". He has widely travelled globally. He has introduced innovative concepts in Recreation Division (Comprising of playground equipments, waterslides, toys & Water Park). These pioneering efforts have led to retaining consistent leadership position in playground equipments & waterslides. His core competency is building organizational team. He has been founder member, secretary General for 4 years, Vice president for 2 Years in Indian Association of Amusement Parks & Industries (IAAPI). His contribution to IAAPI has put the Company on firm grounds in the Recreation Industry. Mr. Rajen

S. Shah has been involved in the activities of the Company since incorporation. He is pioneer in the set up, management and operation of the Recreation Division of the Company.

Having regard to the business experience and expertise knowledge of Mr. Rajen S. Shah and likely growth of the business of the Company under his able guidance, supervision and since the company has already witnessed growth of Company under his able leadership since Incorporation of Company, it is propose to the approval of members vide this resolution for continuation of his office for remaining period of his tenure as Managing Director. It is also propose to retain the terms and conditions including of payment of remuneration of Mr. Rajen S. Shah, to remain unchanged.

The Directors recommend to the shareholders the adoption of the above resolution as contained in the notice.

The Company has received letter proposing candidature of Mr. Rajen S. Shah as Managing Director of the Company as required under Section 160 of the Act.

The Directors recommend the Special Resolution for the approval of the member.

None of the Directors except Mr. Rajen S. Shah himself and Mr. Darpan R. Shah and Mr. Virendra S. Shah (who may be deemed to be interested in the resolutions, to the extent of their shareholdings, if any, in the Company) none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed in Item Nos. 6.

Annexure I**Details of Director being re-appointed at the Annual General Meeting as required under Secretarial Standard on General Meetings (SS-2).**

Name of the Director	Hardik Shah	Sanjay Shah	Zubin Laher	Mr. Rajen Shah
Director's Identification Number	00210840	08088942	08198733	00154495
Date of Birth	23-June-1984	05-Nov-1954	23-Apr-1960	16-Oct-1955
Age	41	71	65	69 years
Qualification	BE, MBA	B. Com	Not Known	B. Com.
Experience	18 years	More than 35 years	39 years	47 Years
Nature of expertise	Global Sales and Development of Water Park	Import and Exports	Quality Assurance	Management
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Retire by rotation	Non-Executive Director (Independent)	Non-Executive Director (Independent)	Managing Director entitled to a remuneration not exceeding Rs. 700,000/- per month
Remuneration last drawn	Rs. 2,395,335/- p.a.	NA	NA	Rs. 7,406,038/- p.a.
Date of appointment on Board	1 st January, 2023	11 th February, 2025	11 th February, 2025	15 th September, 1984
No. of Shares held	34524 Equity Shares	0	0	844196 Equity Shares
Relationship with other directors and Key managerial Personnel	None	None	None	Brother of Mr. Virendra S. Shah, Non-Executive Chairman Director, Father of Mr. Darpan Shah, Whole-time Director
No. of Board Meetings attended in 2024-25	5	0	0	5
No. of companies in which he holds	1	0	0	2

directorship (Other Than Company)				
Membership / Chairmanship of Committees in other Companies	None	None	None	None