

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of the Members of Konstelec Engineers Limited will be held on **Friday, September 26, 2025, at 04.00 P.M. (IST)** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, Reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025 comprising of statements of Balance sheet, profit and loss and cash flow statement for the Financial Year ended on that date, together with the notes thereto, and the Reports of the Board of Directors and Auditors thereon, as circulated to the members and laid before this meeting, be and are hereby considered and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and Report of the Auditors thereon.

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

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025 comprising of statements of Balance sheet, profit and loss and cash flow statement for the Financial Year ended on that date, together with the notes thereto, and the Report of the Auditors thereon, as circulated to the members and laid before this meeting, be and are hereby considered and adopted.”

3. To appoint a director in place of Mr. Jigar Dhiresh Shah (DIN: 10082070), Whole Time Director & CEO, who retires by rotation and has confirmed his eligibility and willingness to accept the office, if re-appointed.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Jigar Dhiresh Shah (DIN: 10082070), Whole Time Director & CEO, who retires by rotation at this meeting, being eligible for re-appointment, has confirmed his eligibility and willingness to accept the office, be and is hereby re-appointed as a Whole Time Director & CEO of the Company on the same terms and conditions as approved by the Members.”

4. To consider and appoint M/s. S M L AND CO LLP (Formerly known as ‘Shaparia Mehta & Associates LLP’) (LLPIN: AAD-1347), Chartered Accountants, (FRN: 112350W) as the Statutory Auditors of the Company for a term of five consecutive years from the Financial Year 2025-26 up to the Financial Year 2029-30.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof for the time being in force, the Company hereby appoints M/s. S M L AND CO LLP (Formerly known as ‘Shaparia Mehta & Associates LLP’) (LLPIN: AAD-1347), Chartered Accountants, (FRN: 112350W) as the Statutory Auditors for a term of five (5) consecutive years, commencing from the conclusion of the this Annual General Meeting until the conclusion of 35th Annual General Meeting, to hold office and audit the books of accounts of the Company for the Financial Years 2025-26 to 2029-30.



RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to fix the remuneration payable to the Statutory Auditors and to take all such steps as may be necessary or desirable to give effect to this resolution."

SPECIAL BUSINESSES:

5. To consider and appoint M/s. K C Suthar & Co; Practicing Company Secretaries, a Peer Reviewed Firm as Secretarial Auditors of the Company for a term of five consecutive years from the Financial Year 2025-26 up to the Financial Year 2029-30.

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

"RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Companies Act, 2013, and in accordance with Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), along with the circulars issued under these regulations from time to time, and pursuant to the Board resolution passed on 20th May 2025, the consent of the members of the Company be and is hereby accorded for the appointment of M/s K C Suthar & Co. (Peer Review No: 1357/2021), a firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company to carry out the secretarial audit for a term of five (5) consecutive years commencing from the Financial Year 2025-26 to 2029-30, at a fee mutually decided by the Board of Directors and the Secretarial Auditor, along with applicable taxes and reimbursement of out-of-pocket expenses."

6. To waive off the recovery of excess managerial remuneration paid, to Mr. Biharilal Ravilal Shah, (DIN: 00337318), Chairman cum Managing Director of the Company, during the Financial Year 2024- 25.

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

"RESOLVED THAT pursuant to the provisions of Section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V of the Act and the Rules made thereunder, including any statutory modification thereof or any other law, the approval of the Members of the Company be and is hereby accorded to waive off the recovery of the excess amount paid as managerial remuneration to Mr. Biharilal Ravilal Shah (DIN: 00337318), Chairman cum Managing Director of the Company, for the period April 01, 2024 to March 31, 2025, which specifically exceeds the threshold of 25% of the net profits of the Company for the said financial year, as mentioned in the Explanatory Statement attached hereto and forming part of this notice of the AGM, and as previously approved by the Board of Directors and the Shareholders at their respective meetings held during the financial year 2023-24.

RESOLVED FURTHER THAT a sum of Rs. 12,62,197/- be waived off as the excess remuneration paid to Mr. Biharilal Ravilal Shah, Executive Director of the Company for the period as mentioned above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To waive off the recovery of excess managerial remuneration paid, to Mr. Amish Biharilal Shah, (DIN: 01415766) Whole Time Director of the Company, during the Financial Year 2024- 25.

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

"RESOLVED THAT pursuant to the provisions of Section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V of the Act and the Rules made thereunder, including any statutory modification thereof or any other law, the approval of the Members of the Company be and is hereby accorded to waive off the recovery of the excess amount paid as managerial remuneration to Mr. Amish Biharilal Shah (DIN: 01415766), Wholetime Director of the Company, for the period April 01, 2024 to March 31, 2025, which specifically exceeds the

threshold of 25% of the net profits of the Company for the said financial year, as mentioned in the Explanatory Statement attached hereto and forming part of this notice of the AGM, and as previously approved by the Board of Directors and the Shareholders at their respective meetings held during the financial year 2023-24.

RESOLVED FURTHER THAT a sum of Rs. 17,58,720/- be waived off as the excess remuneration paid to Mr. Amish Biharilal Shah, Executive Director of the Company, for the period as mentioned above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To waive off the recovery of excess managerial remuneration paid, to Mr. Jigar Dhiresh Shah, (DIN: 10082070) Whole Time Director & CEO of the Company, during the Financial Year 2024- 25.

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

"RESOLVED THAT pursuant to the provisions of Section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V of the Act and the Rules made thereunder, including any statutory modification thereof or any other law, the approval of the Members of the Company be and is hereby accorded to waive off the recovery of the excess amount paid as managerial remuneration to Mr. Jigar Dhiresh Shah (DIN: 10082070), Wholetime Director & CEO of the Company, for the period April 01, 2024 to March 31, 2025, which specifically exceeds the threshold of 25% of the net profits of the Company for the said financial year, as mentioned in the Explanatory Statement attached hereto and forming part of this notice of the AGM, and as previously approved by the Board of Directors and the Shareholders at their respective meetings held during the financial year 2023-24.

RESOLVED FURTHER THAT a sum of Rs. 10,46,875/- be waived off as the excess remuneration paid to Mr. Jigar Dhiresh Shah, Executive Director of the Company for the period as mentioned above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To increase the overall limit of maximum managerial remuneration payable to Directors, including Managing Director and Whole-Time Directors u/s 197 of the companies act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendation and approval of the Nomination and Remuneration Committee and Board of Directors at their respective meetings, the consent of the Members of the Company be and is hereby accorded to enhance the overall ceiling of managerial remuneration payable to Directors including the Managing Director and Whole-Time Directors, in any financial year from the existing limit of 25% to 35% of the net profits of the Company, computed in accordance with Section 198 of the Act, as detailed below:

- i) To the Managing Director and Whole-time Directors not exceeding 34% of the net profits of the Company (Increased from 24% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act) as may be decided by the Board from time to time, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel as mentioned above, subject to and within the limit of 34% as aforesaid.
- ii) Remuneration payable to Independent Directors shall continue to be capped at 1% of the net profits of the Company, with no change to the existing limit. This shall be without any restriction on the individual remuneration payable to any Independent Director, subject to and within the overall limit of 1% as aforesaid.

RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted by the Board) be and is hereby authorised to increase, alter, vary and modify the remuneration of the Managing Director, Whole-time Director(s) during his existing tenure within the overall limit of maximum remuneration as aforesaid and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company."

10. Change in Designation of Mr. Biharilal Ravilal Shah (DIN: 00337318) from Chairman & Managing Director (MD) to Chairman and Whole time Director (WTD):

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the change in designation of **Mr. Biharilal Ravilal Shah (DIN: 00337318) from Chairman & Managing Director to Chairman and Wholetime Director, liable to retire by rotation, for a period of five (5) years commencing from 4th September, 2025 to 3rd September, 2030 (both days inclusive)**, without any alteration to the remuneration terms for the earlier role of Chairman and Managing Director, as sanctioned by the Board and Shareholders during their respective meetings held in the Financial Year 2023-24 and on terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the appointment of Mr. Biharilal Ravilal Shah as Chairman and Wholetime Director shall be considered a fresh appointment with respect to his tenure and Designation in office, for the purposes of the Companies Act, 2013 and other applicable regulations, irrespective of his prior association with the Company in a different capacity as Chairman cum Managing Director.

RESOLVED FURTHER THAT the Company confirms that Mr. Biharilal Ravilal Shah is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013 and is not debarred from holding the office of director pursuant to any SEBI order or other regulatory authority.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) of the Company be and is hereby authorized to make modifications (if required) to the terms of an agreement with Mr. Biharilal Ravilal Shah, as it considers appropriate and in accordance with any provision under the Act, for the time being in force (including any statutory modification(s) or re-enactment(s) thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a committee thereof, and/or the Company Secretary, be and is hereby authorized to do all such acts, deeds, and things as may be deemed necessary, proper or expedient to give effect to the foregoing resolutions."

11. Change in designation of Mr. Amish Biharilal Shah (DIN : 01415766) from Whole Time Director (WTD) To Managing Director (MD):

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the provisions of the Articles of Association of the Company, and subject to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including SEBI Regulations and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, the consent of the shareholders be and is hereby accorded for the change in designation of **Mr. Amish Biharilal Shah**

(DIN : 01415766), from Whole-Time Director to Managing Director, liable to retire by rotation, for a period of five (5) years commencing from 4th September, 2025 to 3rd September, 2030 (both days inclusive), without any alteration to the remuneration terms for the earlier role of Wholetime Director, as sanctioned by the Board and Shareholders during their respective meetings held in the Financial Year 2023-24 and on terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the above appointment of Mr. Amish Biharilal Shah as Managing Director shall be considered a fresh appointment with respect to his tenure and designation, for the purposes of the Companies Act, 2013 and other applicable regulations, irrespective of his prior association with the Company in a different capacity as Wholetime Director.

RESOLVED FURTHER THAT the Company confirms that Mr. Amish Biharilal Shah is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013 and is not debarred from holding the office of director pursuant to any SEBI order or other regulatory authority.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) of the Company be and is hereby authorized to make modifications (if required) to the terms of an agreement with Mr. Amish Biharilal Shah, as it considers appropriate and in accordance with any provision under the Act, for the time being in force (including any statutory modification(s) or re-enactment(s) thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a committee thereof, and/or the Company Secretary, be and is hereby authorized to do all such acts, deeds, and things as may be deemed necessary, proper or expedient to give effect to the foregoing resolutions."

**For or on behalf of the Board of Directors
For Konstelec Engineers Limited**

**Biharilal Ravilal Shah
Chairman Cum Managing Director
DIN:00337318**

**Date: 4th September 2025
Place: Mumbai**

Registered Office:

Gr 001-007, A Wing, Skyline Epitome,
Near Jolly Gymkhana, Vidyavihar (West),
Mumbai-400 086, Maharashtra, India.
Tel.:022-43421500
E-mail: compliance@konstelec.com
Website: www.konstelec.com



Notes to Notice

1. As there are special businesses to be transacted at the AGM, Explanatory Statements pursuant to Section 102(1) of the Act read with SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting issued by Institute of Company Secretaries of India, in respect of the special businesses are annexed to this notice.
2. The Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") have vide various circulars, allowed companies:
 - (i) To send the annual reports to shareholders who have registered their email ID with the Company/Depositories only on email; and
 - (ii) To hold Annual General Meeting ("AGM") through VC or OAVM without the physical presence of members at a common venue.Hence, in accordance with these Circulars, the 30th AGM of the Members of the Company is being held through VC/OAVM. The deemed venue of the Meeting shall be deemed to be the registered office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is given below herewith.
3. **Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. In the case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI, etc.) are required to send a scanned copy of resolution (PDF/JPG format) of its Board or governing body/authorization letter etc. for authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization letter shall be sent to the Scrutinizer by email through its registered email address to sutharkc@gmail.com at least 48 hours before the commencement of AGM.
6. The Register of Directors and Key Managerial Personnels and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2025 during business hours on the website of the company at www.konstelec.com. Members seeking to inspect such documents may send a request on the email id compliance@konstelec.com at least one working day before the date on which they intend to inspect the document.
7. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, details of Directors seeking change in designation namely Mr. Biharilal Ravilal Shah (DIN: 00337318), Chairman Cum Managing Director (Current designation) and Mr. Amish Biharilal Shah (DIN: 01415766), Wholetime Director (Current designation) and proposal for continuation of directorship of Mr. Jigar Dhiresh Shah (DIN: 10082070), Wholetime Director & CEO who is liable to retire by rotation forms part of this notice and is appended to the notice.
8. Members are requested to address all correspondence in connection with shares held by them, to the Company's Registrar & Transfer Agent ("RTA") at viz. Skyline Financial Services Private Limited having registered office situated at D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi-110020, Delhi India, Telephone No-011- 40450193-97/26812682-83, Email id-contact@skylinerta.com by quoting their Folio number or their DPID and Client ID number, as the case may be.
9. To support the green initiative and as per relaxation given by the Government, only electronic copy of the Annual report for the year ended March 31, 2025 and notice of the 30th AGM are being sent to the members whose mail IDs are available with the Company/DP(s). Physical copy of the report is not sent to anyone. Annual Report and the notice of the 30th Annual General Meeting are also posted on the website www.konstelec.com for download. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of National Securities Depository Limited (NSDL) (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.nsdl.com.

However, in terms of Regulation 36 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the hard copy of full annual report will be sent to those shareholders who request for the same. Members seeking for hard copy of an annual report can send an email to the Company at compliance@konstelec.com.

10. To disseminate all the communications promptly, members who have not registered their email IDs so far, are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically.
11. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map is not attached to this Notice.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulation (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) for facilitating voting through electronic means, as the authorised e-voting platform. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL).
13. 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.
14. 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.
15. The Company has fixed **September 19, 2025**, as the Cut-off date for the purpose of Remote E-voting for ascertaining the name of the Shareholders holding shares in dematerialization form who will be entitled to cast their votes electronically in respect of the business to be transacted at the 30th AGM of the Company.
16. Instructions for Shareholders for Remote e-voting and for Shareholders joining the AGM through VC/OAVM & e-voting during Meeting are given as **Annexure-I**.
17. M/s. K C Suthar & Co., a Practicing Company Secretary, Mumbai (Membership No. F5191 & Certificate of Practice No. 4075) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
18. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, and RTA and will also be displayed on your Company's website, <https://www.konstelec.com>.

Date: 4th September 2025
Place: Mumbai

Registered Office:
Gr 001-007, A Wing, Skyline Epitome,
Near Jolly Gymkhana, Vidyavihar (West),
Mumbai-400 086, Maharashtra, India.
Tel.: 022-43421500
E-mail: compliance@konstelec.com
Website: www.konstelec.com

For or on behalf of the Board of Directors
For Konstelec Engineers Limited

Biharilal Ravilal Shah
Chairman Cum Managing Director
DIN: 00337318



Annexure -I

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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 for 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. 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 <https://konstelec.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 09:00 A.M. (IST) and ends on Thursday, 25th September, 2025 at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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.
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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 contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders 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' is communicated 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 to sutharkc@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@konstelec.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@konstelec.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from **15th September, 2025 to 20th September, 2025 (up till 05:00 p.m. IST)** from their registered e-mail Id's mentioning their name, DP ID and client Id/folio number, PAN, mobile number on **compliance@konstelec.com** as registered in the records of the Company. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for Members to express their views or give comments or answering queries during the meeting. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.



Explanatory Statement relating to the businesses mentioned in Item No. 4 to 11 in the accompanying Notice of the Annual General Meeting ("AGM"), pursuant to Section 102 of the Companies Act, 2013, is given below:

Item No. 4

To consider and appoint M/s. S M L AND CO LLP (Formerly known as Shaparia Mehta & Associates LLP) (LLPIN: AAD-1347), Chartered Accountants, (FRN: 112350W) as the Statutory Auditors of the Company for a term of five consecutive years from the Financial Year 2025-26 up to the Financial Year 2029-30.

M/s. Shah P. M. and Associates, Chartered Accountants (Firm Registration No. 131576W) (Formerly known as Shaparia Mehta & Associates LLP), a peer-reviewed firm, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 18th September 2023 for a term of two financial years, 2023-24 and 2024-25 pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013, read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

With their tenure concluding at the end of the financial year 2024-25, the Company proposes to appoint M/s. S M L AND CO LLP, (Formerly known as Shaparia Mehta & Associates LLP) Chartered Accountants (LLPIN: AAD-1347), as the new Statutory Auditors for a term of five consecutive financial years, 2025-26 to 2029-30 subject to approval by the members at the ensuing Annual General Meeting.

The Board of Directors at its meeting held on 4th September, 2025 and based on the recommendation of the Audit Committee, have evaluated the profile, experience, and track record of M/s S M L AND CO LLP and has resolved to appoint M/s. S M L AND CO LLP, Chartered Accountants (FRN: 112350W) (Formerly known as Shaparia Mehta & Associates LLP), for a continuous term commencing from the conclusion of the 30th Annual General Meeting and continuing till the conclusion of the 35th Annual General Meeting, to audit the Company's financial statements for a period as mentioned above.

The firm has vast experience in the fields of Audit and Assurance, Advisory & Consultancy, Taxation, Financial Rehabilitation and Reconstruction. They have demonstrated expertise in handling audits of listed entities in compliance with SEBI and ICAI standards. The recommendation is based on the auditors' professional standing, peer reviews, sectoral experience, and ability to meet the Company's audit and compliance requirements effectively.

The proposed firm has provided its eligibility confirmation and consent for the appointment in accordance with Sections 139, 141, and 142 of the Companies Act, 2013, and the applicable peer review guidelines. The audit fees, along with taxes and reimbursement of out-of-pocket expenses, shall be mutually agreed upon between the Board and the Auditors.

The proposed remuneration to M/s. S M L AND CO LLP, Statutory Auditors, represents an increase in remuneration as compared to the fee paid to the outgoing auditors, M/s, Shah P. M. and Associates, Chartered Accountants due to expanded scope of audit.

The Board recommends the resolution under **Item No. 4** for the approval of the members as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel, or their relatives have any financial or other interest in the proposed resolution.

Item No. 5

To consider and appoint M/s. K C Suthar & Co; Practicing Company Secretaries, a Peer Reviewed Firm as Secretarial Auditors of the Company for a term of five consecutive years from the financial year 2025-26 up to the financial year 2029-30.

The Board of Directors, at its meeting held on 20th May 2025, upon recommendation from the Audit Committee, has approved the appointment of M/s K C Suthar & Co, a peer-reviewed firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, beginning with FY 2025-26 to FY 2029-30, in accordance with the provisions of Section 204 of the Companies Act, 2013 and the applicable rules made thereunder.

The firm has relevant experience in secretarial audits of listed entities and meets the eligibility criteria under applicable laws. The firm specializes in corporate law compliance, governance audits, and regulatory filings. With a strong compliance record, they are well-equipped to conduct the secretarial audit in accordance with Section 204 of the Companies Act, 2013 and SEBI Listing Regulations. The recommendation is based on the auditors' professional standing, peer reviews, sectoral

experience, and ability to meet the Company's audit and compliance requirements effectively.

As required under Section 204(1) of the Companies Act, 2013, listed companies and certain other prescribed categories are mandated to annex a Secretarial Audit Report to the Board's Report, issued by a Company Secretary in Practice. Accordingly, the Company proposes the appointment of M/s K C Suthar & Co for the specified term.

This appointment complies with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) (Third Amendment) Regulations, 2024, notified on 12th December 2024, and read in conjunction with the SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, which provides the revised framework for appointment criteria for Secretarial Auditors.

The remuneration payable to the Secretarial Auditor shall be mutually agreed between the Board of Directors and M/s K C Suthar & Co, based on the recommendation of the Audit Committee, and shall include applicable taxes and reimbursement of out-of-pocket expenses.

M/s K C Suthar & Co has furnished their consent and confirmed that their appointment, if approved, falls within the prescribed limits laid down by the Institute of Company Secretaries of India (ICSI). They have also affirmed compliance with the eligibility criteria and declared that they are not disqualified under the Companies Act, 2013, the Company Secretaries Act, 1980, applicable rules and regulations, and the SEBI Listing Regulations.

The Board recommends the resolution set out in **Item No. 5** for the approval of the members as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel, or their relatives have any financial or other interest in the proposed resolution.

Item No. 6, 7 & 8

To waive off the recovery of excess managerial remuneration paid to Managing Director and Whole Time Directors of the Company, during the Financial Year 2024- 25.

The Board of Directors of the Company at their meeting held on 4th September, 2025 and based on the recommendation of the Nomination and Remuneration Committee, has approved the waiver of recovery of excess managerial remuneration paid to the following Directors during the financial year 2024–25, subject to the approval of the Members of the Company:

The total amount proposed to be waived is Rs. **40,67,792/-** for the financial year 2024–25, as detailed below:

SN	Name of the Director	Designation	Waiving of Excess Remuneration
1.	Mr. Biharilal Ravilal Shah	Chairman cum Managing Director	Rs. 12,62,197/-
2.	Mr. Amish Biharilal Shah	Whole Time Director	Rs. 17,58,720/-
3.	Mr. Jigar Dhiresh Shah	Whole Time Director	Rs. 10,46,875/-
Total			Rs. 40,67,792/-

In accordance with the provisions of Section 197(10) and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V and the relevant rules made thereunder (including any statutory modification or re-enactment thereof), the approval of the Members is sought to waive the recovery of excess remuneration paid to the aforementioned Directors for the period April 1, 2024 to March 31, 2025, which exceeded the limits prescribed under Section 197(1) of the Act. The excess remuneration paid during the said period amounts to Rs. **40,67,792/-** in aggregate.

This situation arose due to decrease in anticipated profits for the financial year 2024-25. Despite prudent planning and strategic efforts, the actual profits earned during the year fell short of expectations, rendering the remuneration paid to the Managing and Whole-Time Directors in excess of the permissible limits of 25% as approved by the Board of Directors and Shareholders at their respective meetings held in the FY 2023-24.

The Board and the Nomination and Remuneration Committee have carefully reviewed the matter and are of the opinion that the excess remuneration was paid in good faith, based on projected performance, and in line with the responsibilities and



contributions of the concerned Directors. The Company has not defaulted in the repayment of any of its debts or interest obligations.

The Board recommends the resolution set out in **Item No. 6, 7 and 8** for the approval of the members as **Special Resolutions**.

Save and except Mr. Biharilal Ravilal Shah, Mr. Amish Biharilal Shah and Mr. Jigar Dhiresh Shah, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, in resolutions.

Item No. 9

To increase the overall limit of maximum managerial remuneration payable to Directors, including Managing Director and Whole-Time Directors u/s 197 of the companies act, 2013.

The existing Articles of Association (AOA) of the Company contain provisions aligned with the erstwhile Companies Act, 2013, including those relating to managerial remuneration. In view of the evolving regulatory framework and the need to ensure continued alignment with strategic goals and executive performance, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 4th September, 2025, approved a proposal to increase the overall ceiling of managerial remuneration payable to Directors, including the Managing Director and Whole-Time Directors, subject to the approval of the Members of the Company by way of a Special Resolution.

Under Section 197 of the Companies Act, 2013 ("the Act"), read with Section 198 and Schedule V, the total managerial remuneration payable by a public company to its Directors, including Managing Director, Whole-Time Directors, and Manager, in any financial year shall not exceed 11% of the net profits of the Company, unless approved by the shareholders through a special resolution. The prescribed limits under the Act are as follows:

A. To Managing Director / Whole-time Director / Manager: -

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5% of the net profits of the company.
Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

B. To other Directors who are neither Managing Directors nor Whole-time Directors:

Condition	Maximum Remuneration in any financial year
If there is a MD/WTD/Manager	1% of the net profits of the company.
If there is no MD/WTD/Manager	3% of the net profits of the company.

However, pursuant to the Companies (Amendment) Act, 2017, effective 12th September 2018, companies are permitted to pay remuneration exceeding the above limits, provided such payment complies with the provisions of Schedule V and is approved by the Members of the Company in a general meeting through a Special Resolution.

In the financial year ended March 31, 2025, the Company recorded lower-than-expected net profits due to challenges and sectoral headwinds. As a result, the managerial remuneration paid to the Managing Director and Whole-Time Directors, though reasonable and performance-linked, exceeded the ceiling of 25% of net profits as approved by the Board of Directors and Shareholders at their respective meetings held in the FY 2023-24.

The proposed increase seeks to enhance the overall limit of managerial remuneration payable to Directors, including the Managing Director and Whole-Time Directors, from the existing 25% to 35% of the net profits of the Company, computed in accordance with Section 198 of the Act. This includes:

- Up to 35% (Increased from 25% to 35%) of net profits to Directors including Managing Director and Whole-Time Directors collectively, without restriction on individual limits.
- Up to 34% (Increased from 24% to 34%) of net profits to the Managing Director and Whole-time Directors collectively, without restriction on individual limits.
- Up to 1% of net profits for Independent Directors (unchanged).

This proposal is intended to provide omnibus authority to the Board of Directors to determine and pay managerial remuneration within the revised overall ceiling, based on performance, strategic contributions, and prevailing industry benchmarks.

The Board recommends the resolution set out in **Item No. 9** for the approval of the members as a **Special Resolution**.

The Directors including Managing Director, Whole-Time Directors, and their respective relatives may be deemed to be financially or otherwise interested in the resolution.

Except as stated above, none of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested in the resolution.

Item No. 10

Change in Designation of Mr. Biharilal Ravilal Shah (DIN: 00337318) from Chairman & Managing Director (MD) to Chairman and Wholetime Director (WTD):

The Board of Directors of the Company at their meeting held on 4th September, 2025 and based on the recommendation of the Nomination and Remuneration Committee, has approved the change in designation of Mr. Biharilal Ravilal Shah (DIN: 00337318) from Chairman & Managing Director to Chairman and Wholetime Director, for a period of five (5) years, **w.e.f. 4th September, 2025 to 3rd September, 2030** subject to the approval of the shareholders.

Mr. Biharilal Shah has been associated with the Company in a leadership capacity and has played a pivotal role in its strategic direction, governance, and sustained growth. The proposed change in designation reflects a restructuring of executive responsibilities while retaining his active involvement in the Company's affairs. It is clarified that this change in designation shall be treated as a fresh appointment in respect of his tenure and designation, in accordance with the provisions of the Companies Act, 2013 and other applicable regulations, notwithstanding his prior role as Chairman & Managing Director.

Further, it is confirmed that Mr. Biharilal Shah shall be liable to retire by rotation, in accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company. There will be no change in the terms of remuneration, which shall remain the same as previously approved by the shareholders and the Board of Directors in his capacity as Chairman & Managing Director.

Mr. Biharilal Ravilal Shah was originally appointed as a Director of the Company on 5th December 1995. Subsequently, his designation was changed to Managing Director, effective 1st March 2015 serving in this capacity till date and is also recognized as one of the promoters of the Company, contributing significantly to its growth and strategic direction.

The Company has received confirmation that Mr. Biharilal Shah is not disqualified under Section 164 of the Companies Act, 2013, and Furthermore, in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that he is not debarred from holding the office of director pursuant to any SEBI order or other regulatory authority.

The Board believes that Mr. Biharilal Shah's continued leadership as Chairman and Wholetime director will be beneficial to the Company.

The Board recommends the resolution set out in **Item No. 10** for the approval of the members as a **Special Resolution**.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Biharilal Ravilal Shah, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 11

Change in designation of Mr. Amish Biharilal Shah (DIN : 01415766), from Whole Time Director (WTD) To Managing Director (MD):

The Board of Directors of the Company at their respective meeting held on 4th September, 2025 and based on the recommendation of the Nomination and Remuneration Committee, has approved the change in designation of Mr. Amish Biharilal Shah (DIN: 01415766) from Whole-Time Director to Managing Director, for a period of five (5) years, **w.e.f. 4th September, 2025 to 3rd September, 2030** subject to the approval of the shareholders.

Mr. Amish Shah has been associated with the Company in a leadership capacity and has significantly contributed to its strategic growth and operational excellence. The proposed change in designation reflects the enhanced scope of his



responsibilities and leadership role within the Company. However, it is clarified that there will be no change in the terms of his remuneration, which shall remain the same as previously approved by the shareholders and the Board of Directors in his capacity as Whole-Time Director.

Mr. Amish Shah was originally appointed as a Director on 2nd April 2016, and his designation was changed to Whole-Time Director effective 30th June 2023, for a term of five (5) years. He is also one of the promoters of the Company.

In compliance with Section 164 of the Companies Act, 2013, the Company has received confirmation that Mr. Amish Shah is not disqualified from being appointed as a director. Furthermore, in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that Mr. Amish Shah is not debarred from holding the office of director by virtue of any SEBI order or other regulatory authority.

The Board is of the opinion that Mr. Amish Shah's leadership as Managing Director will be in the best interest of the Company and its stakeholders.

The Board recommends the resolution set out in **Item No. 11** for the approval of the members as a **Special Resolution**.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Amish Biharilal Shah, is in any way concerned or interested, financially or otherwise, in the proposed resolution.

For or on behalf of the Board of Directors
For Konstelec Engineers Limited

Biharilal Ravilal Shah
Chairman Cum Managing Director
DIN:00337318

Date: 4th September, 2025
Place: Mumbai

Registered Office:

Gr 001-007, A Wing, Skyline Epitome,
Near Jolly Gymkhana, Vidyavihar (West),
Mumbai-400 086, Maharashtra, India.

Tel.: 022-43421500

E-mail: compliance@konstelec.com

Website: www.konstelec.com

Annexure II

Details of the Director seeking re-appointment at this Annual General Meeting (pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings).

Name of Director	Mr. Jigar Dhiresh Shah
Date of Birth	April 13, 1985
Age	40 Years
DIN No	10082070
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	<p>He was appointed as Additional Executive Director of the company on March 27, 2023. Subsequently, pursuant to the approval of members in the Extra Ordinary General Meeting held on June 30, 2023, he was appointed as a whole-time director of the company with effect from July 01, 2023. Pursuant to the approval of Board of Directors at the Board meeting held on April 25, 2025, he was appointed as CEO of the company in addition to his capacity as Whole time director.</p> <p>Date of Re-appointment:</p> <p>At the ensuing Annual General Meeting to be held on 26th September, 2025 as per provisions of Section 152 (6) of the Companies Act, 2013.</p> <p>Terms of Re-appointment:</p> <p>Director is liable to retire by rotation and being offer himself for re-appointment subject to approval of the members.</p>
Qualifications	He holds degree of Bachelor of Engineering in Chemical Engineering from Visveswaraiah Technological University, Belgaum, Karnataka and Master of Business Administration in Agri Business from Symbiosis International University, Pune.
Experience in Years	He has more than 12 years of experience in Marketing and Project management.
No. of equity shares held in your Company	3,52,000 (2.33%)
No. of Board meetings attended during F.Y. 2024-25	09 (100%)
Relationship with other Directors and Key Managerial Personnel:	<p>Son in law of Mr. Biharilal Ravilal Shah, Chairman cum Managing Director</p> <p>Brother-in-law of Mr. Amish Biharilal Shah, Whole time Director</p>
Other Directorships in Companies:	1. Konstelec Sastra Automation Private Limited (<i>Formerly Known as CES Automation Engineers Private Limited</i>)
Details of remuneration paid	49.68 Lacs p.a.
Skills, expertise, knowledge and competencies of Director	Mr. Jigar Dhiresh Shah possesses more than 12 years of diverse experience across marketing, engineering, and project management. Under his strategic leadership, the company has made significant strides into new markets and executed impactful initiatives. His forward-thinking vision emphasizes global expansion, operational excellence, and transformative performance strategies in long-term growth and success.
Information as required under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/02 dated June 20, 2018, issued by the NSE.	Mr. Jigar Dhiresh Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.



Name of Director	Mr. Biharilal Ravilal Shah
Date of Birth	August 17, 1949
Age	75 Years
DIN	00337318
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	<p>Initially, He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., December 05, 1995. Thereafter, Pursuant to approval of Board of Director in the Board Meeting held on February 26, 2015, he was appointed as a Managing Director of the Company with effect from March 1st, 2015 for a period of 5 years. Pursuant to the approval of member in the Extra Ordinary general meeting held on June 30, 2023, he was re-appointed as a Chairman cum Managing director of the Company with effect from July 01, 2023 liable to retire by rotation.</p> <p>Change in Designation:</p> <p>The Board at their meeting held on 4th September, 2025 has approved change in designation of Mr. Biharilal Ravilal Shah as Chairman and Whole time Director. The said change in designation shall be subject to approval of the members at ensuing Annual General Meeting.</p> <p>Terms of Appointment:</p> <p>Appointed for a term of five (5) years commencing from 4th September, 2025 to 3rd September, 2030 (both days inclusive)</p>
Qualifications	He holds degree of B.E. (Electrical Engineering) from Shivaji University and Diploma in Fundamentals of Microprocessors & Microcomputers: Architecture, Software & Application from Indian Institute of Cybernetics
Experience in Years	He is having more than 45 years of experience in the Engineering, Procurement, and Construction/ Commissioning (EPC) of Electrical Works.
No. of equity shares held in your Company	66,76, 950 (44.22%)
No. of Board meetings attended during F.Y. 2024-25	09 (100%)
Relationship with other Directors and Key Managerial Personnel	<p>Father of Mr. Amish Biharilal Shah, Whole time Director</p> <p>Father-in-law of Mr. Jigar Dhiresh Shah, Whole time Director & CEO</p>
Other Directorships in Companies:	<p>1. Konstelec Hitech Engineers Private Limited</p> <p>2. KEPL EPC Nigeria Limited (Entity Incorporated Outside India)</p>
Details of remuneration paid	59.904 Lacs p.a.
Skills, expertise, knowledge and competencies of Director	With over four decades of leadership in the Engineering, Procurement, and Construction (EPC) domain, his core expertise and competencies include Strategic leadership & vision, proven ability to guide large-scale infrastructure and electrical projects, deep understanding of electrical engineering principles, Project Management, Mentorship & Team Building.
Information as required under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/ 2018/02 dated June 20, 2018, issued by the NSE.	Mr. Biharilal Ravilal Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Name of Director	Mr. Amish Biharilal Shah
Date of Birth	November 21, 1979
Age	45 Years
DIN No	01415766
Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	<p>He was appointed under Promoter Category as an Additional Executive Director of the Company w.e.f. April 02, 2016. Subsequently, pursuant to the approval of members in the Annual General Meeting held on September 30, 2016 he was appointed as Executive Director of the company. Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held on June 30, 2023, he was appointed as a wholetime director of the company with effect from July 01, 2023 liable to retire by rotation.</p> <p>Change in Designation:</p> <p>The Board at their meeting held on 4th September, 2025 has approved the change in designation of Mr. Amish Biharilal Shah as Managing Director. The said change in designation shall be subject to approval of the members at ensuing Annual General Meeting.</p> <p>Terms of Appointment:</p> <p>Appointed for a term of five (5) years commencing from 4th September, 2025 to 3rd September, 2030 (both days inclusive)</p>
Qualifications	B.E. (Electronics Engineering) from University of Mumbai and Master of Science (Electrical Engineering) from Syracuse University and Post Graduate Program in Management (Family Managed Business) from S.P Jain Institute of Management and Research
Experience in Years	He is having more than 18 years of experience in the Engineering, Procurement, and Construction/ Commissioning (EPC) of Electrical Works.
No. of equity shares held in your Company	20,35,318 (13.48%)
No. of Board meetings attended during F.Y. 2024-25	09 (100%)
Relationship with other Directors and Key Managerial Personnel:	<p>Son of Mr. Biharilal Ravilal Shah, Chairman cum Managing Director</p> <p>Brother-in-law of Mr. Jigar Dhiresh Shah, Whole time director & CEO</p>
Other Directorships in Companies:	<ol style="list-style-type: none"> 1. Konstelec Sastra Automation Private Limited (<i>Formerly Known as CES Automation Engineers Private Limited</i>) 2. KEPL EPC Nigeria Limited (Entity Incorporated Outside India) 3. Konstelec Hitech Engineers Private Limited
Details of remuneration paid	83.469 Lacs p.a.
Skills, expertise, knowledge and competencies of Director	He has vast experience and expertise over Marketing and operations of the company of more than 18 years.
Information as required under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/ 2018/02 dated June 20, 2018, issued by the NSE.	Mr. Amish Biharilal Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority