MARAL OVERSEAS LIMITED

CIN: L17124MP1989PLC008255
Registered Office: Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad,
Distt. Khargone - 451 660, Madhya Pradesh
Phone: +91-7285-265401-265404, 265417
Corporate Office: Bhilwara Towers, A-12, Sector- 1, Noida- 201 301 (U.P.)
Phone: +91-120-4390300, 4390000 (EPABX)
E-mail: maral.investor@lnjbhilwara.com, **Website:** www.maraloverseas.com

Notice of the 37th Annual General Meeting

Notice is hereby given that the **37th Annual General Meeting ("AGM")** of Members of **Maral Overseas Limited** will be held on **Tuesday, 25th August 2026 at 2:00 p.m.** through Video Conferencing **("VC") /** Other Audio-Visual Means **("OAVM")** without the physical presence of members at the AGM venue to transact the business as set out in this Notice. The venue of the AGM shall be deemed to be Registered Office of the Company at Maral Sarovar, V. & P. O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451 660, Madhya Pradesh. The following business will be transacted at the AGM:

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2026 and the Reports of the Board of Directors and Statutory Auditors' thereon.**

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

   "RESOLVED THAT the Audited Financial Statements for the financial year ended 31st March 2026, the Reports of the Board of Directors and Auditors' thereon, as circulated to the Members and placed before the meeting, be considered, received and adopted."

2. **To appoint a Director in place of Shri Ravi Jhunjhunwala (DIN: 00060972) who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("the Act"), Shri Ravi Jhunjhunwala (DIN: 00060972) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

3. **To approve the restructuring of the remuneration of Shri Shekhar Agarwal (DIN: 00066113), Chairman & Managing Director and CEO.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory provisions, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for restructuring the remuneration of Shri Shekhar Agarwal (DIN: 00066113), Chairman & Managing Director and CEO, with effect from 1st April 2026, by revising the remuneration components, including revision in the Basic Salary and consequential change in the benefits linked thereto, and restructuring of certain allowances and perquisites, as set out in the Explanatory Statement annexed hereto.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorized to agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in the explanatory statement as considered reasonable by the Board upon recommendation of Nomination and Remuneration Committee and acceptable to Shri Shekhar Agarwal, subject to the same not exceeding the limits specified under section 197 and Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings and take all such steps as may be considered necessary, proper or expedient for giving effect to this Resolution."

4. **To approve the restructuring of the remuneration of Shri Shantanu Agarwal (DIN: 02314304), Joint Managing Director.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory provisions, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for restructuring and 10% increase in the remuneration of Shri Shantanu Agarwal (DIN: 02314304), Joint Managing Director, with effect from 1st April 2026, by revising the remuneration components, including revision in the Basic Salary and consequential change in the benefits linked thereto, and restructuring of certain allowances and perquisites, as set out in the Explanatory Statement annexed hereto.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorized to agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in the explanatory statement as considered reasonable by the Board upon recommendation of Nomination and Remuneration Committee and acceptable to Shri Shantanu Agarwal, subject to the same not exceeding the limits specified under section 197 and Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible under the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings and take all such steps as may be considered necessary, proper or expedient for giving effect to this Resolution."

5. **To ratify the remuneration payable to M/s. K. G. Goyal & Co. (Firm Reg. No. 000017) Cost Auditors of the Company for the financial year 2026-27.**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. K. G. Goyal & Co., Cost Accountants, (Firm Reg. No. 000017) who were appointed as Cost Auditors by the Board of Directors, to conduct the audit of the cost records for the financial year 2026-27, be paid the remuneration of ₹1/- Lakh (Rupees One Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred during the course of audit."

By order of the Board of Directors
For Maral Overseas Limited

Place: Noida (U.P.)
Date: 30th July 2026

Sandeep Singh
Company Secretary & Compliance Officer
M.No. FCS-9877

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**the Act**"), setting out material facts for the Special Business under item No. 3 of this Notice, is annexed hereto. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and in terms of Secretarial Standard-2 ("**SS-2**") on General Meeting in respect of the Directors seeking appointment/re-appointment at the 37th AGM, are given in **Annexure-I** of this Notice.

2. Pursuant to General Circular No. 03/2025 dated 22nd September 2025, issued by the Ministry of Corporate Affairs **("the MCA")** read together with previous circulars issued by the MCA in this regard (hereinafter referred as **"MCA Circulars**") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, issued by the Securities Exchange Board of India **("the SEBI**") read together with previous circulars issued by the SEBI (hereinafter referred as "**SEBI Circulars**") (MCA Circulars and SEBI Circulars are collectively referred as "**Applicable Circulars**"), the Companies are permitted to hold the AGM through Video Conferencing/Other Audio Visual Means ("**VC/OAVM**"), without physical presence of Members at common venue. Hence, in compliance with the provisions of the Act, Listing Regulations and read with Applicable Circulars, the 37th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed venue for the 37th AGM.

GENERAL INSTRUCTIONS FOR PARTICIPATION AT 37th AGM AND E-VOTING

3. 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 Obligations and Disclosure Requirements) Regulations, 2015, SS-2 and in accordance with the Applicable Circulars referred to in Note No. 2, the Company is providing facilities of VC/OAVM and remote e-Voting (including e-Voting during the AGM) to its Members at the 37th AGM through National Securities Depository Limited (**"NSDL"**). The VC/OAVM will have a capacity to allow at least 1000 members to participate in the AGM and such participation shall be on a first-come first-served basis.

   The instructions for participation by the Members and for remote e-Voting including e-Voting during the AGM are given separately in the subsequent paragraphs. Further, the attendance of the Members attending/participating 37th AGM through VC/OAVM, shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 read with Applicable Circulars. However in case of joint shareholders, Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote at the AGM through e-voting.

4. Since this AGM is being held pursuant to the Applicable Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of this AGM are not annexed to this notice.

5. Smt. Manisha Gupta (Membership No. FCS 6378) Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and voting during the AGM in a fair and transparent manner.

Electronic dispatch of Annual Report and process for registration of email address

6. a. In accordance with the Applicable Circulars, the Notice of 37th AGM and the Annual Report for the financial year 2025-26 are being sent by electronic mode to those Members whose email addresses are registered with the Registrar and Share Transfer Agent and/or National Securities Depository Limited ("NSDL")/Central Depository Securities Limited ("CDSL") (collectively referred "Depositories"). All the members whose names are recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on 24th July 2026 will be considered for the purpose of sending the Notice of AGM and the Annual Report. The Company will send the physical copy of Annual Report 2025-26 to those Members who request the same at maral.investor@lnjbhilwara.com mentioning their Folio No. /DP ID and Client ID. As per SEBI notification dated 12th December 2024, the Company will send letter containing path to download Notice and Annual Report to those members whose email address are not registered with RTA, Company and/or Depositories.

Notice convening 37th AGM and Annual Report for the financial year 2025-26 can be accessed from the website of the Company at www.maraloverseas.com, and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

b. To support the 'Green Initiative' and to receive communication from the Company, Members who have not yet registered their email addresses are requested to register the same with their Depository Participant in case the shares are held in dematerialized form and with the Registrar and Share Transfer Agent in case the shares are held in physical form through Form ISR-1.

c. Members are requested to provide/update their KYC, nomination and bank account details to MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent ("RTA") of the Company or Depository Participant ("DP"). The process of registering the same is mentioned below:

Members holding shares in physical form:	
For updating email address and Telephone/ mobile numbers	**In case Members holding shares in physical form and whose KYC details are updated:** Members shall provide duly filled and signed form ISR-1 along with self-attested copies of PAN Card and Aadhaar Card, to MCS Share Transfer Agent Limited, Registrar to an issue and Share Transfer Agent ("RTA") of the Company. *Note: members whose KYC are not updated, shall require to update their KYC along with email address as mentioned herein below.*
KYC and Bank details	**In case Members holding shares in physical form and whose KYC details are not updated:** Members holding shares in physical form shall provide duly filled and signed form ISR-1 along with self-attested copies of PAN card and Aadhaar card, Cancelled Cheque or Bank Passbook/Statement attested by the Bank, to RTA. **For updating signature:** In case of mismatch of signature or updation of signature, Members in addition to the above documents shall provide duly filled form ISR-2 attested by the Banker.
Nomination	Members whose nominee details are not updated are requested to provide duly filled and signed: • Form SH-13 for updating the details of Nominee; or • Form ISR-3 for opting out of Nomination; or • Form SH-14 for change in existing Nomination.
Members holding shares in dematerialized form: Members are requested to contact their Depository Participants (DP) to register their email address, KYC, bank account and/or Nomination details in their demat account, as per the process advised by their DP.	

Members may download the relevant forms viz. ISR-1, ISR-2, ISR-3, ISR-4, SH-13 and SH-14 from the website of the Company at https://www.maraloverseas.com/intimationtostock.php.

Members are requested to send the aforesaid relevant forms along with necessary documents to the RTA of the Company at MCS Share Transfer Agent Limited, (Unit: Maral Overseas Limited), 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Phone No. 011- 41406149-51.

In case of any queries /difficulties in registering the email address, members may write to RTA at admin@mcsregistrars.com or the Company at maral.investor@lnjbhilwara.com.

7. Non-Resident Indian members are requested to inform RTA/ respective DPs immediately about:

i. the change in the residential status on return to India for permanent settlement; and

ii. the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.

8. In terms of Regulation 40(1) of Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, as amended from time to time, all service request with respect to transfer, transmission, transposition of securities, claim of securities from unclaimed suspense account etc. shall be effected only in dematerialized form. In view of the same, Members are advised to dematerialize the securities held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

9. **Special Window for re-lodgment of Transfer Request:**

   In terms of SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026, another special window for transfer and dematerialization of physical securities that were sold or purchased prior to 1st April 2019, commenced from 5th February 2026 to 4th February 2027. The special window is also available for transfer requests that were submitted earlier but were rejected, returned, or not processed due to deficiencies in documents, procedural requirements, or otherwise. Such requests may be re-lodged after rectifying the deficiencies for registration of transfer with Registrar and Share Transfer Agents ('RTA') or Company.

Registrar to an issue and Share Transfer Agents	**Corporate Office of Company**
(Unit: Maral Overseas Limited)	**To Company Secretary**
MCS Share Transfer Agent Limited	**Maral Overseas Limited**
179-180, DSIDC Shed,	Bhilwara Towers, A-12, Sector-1,
3rd Floor, Okhla Industrial Area,	Noida - 201 301 (U.P)
Phase - 1, New Delhi – 110020,	Phone Nos. : 0120- 4390300,4390000
Phone No. 011-41406149 – 51,	E-mail: corp.sec@lnjbhilwara.com,
Email: helpdeskdelhi@mcsregistrars.com	maral.investor@lnjbhilwara.com

   Transferred Shares will only be issued in demat mode once all the documents are found in order by RTA. The lodger must have a demat account and provide its Client Master List ('CML'), along with the transfer documents and share certificate, while lodging the documents for transfer with RTA.

10. The details of unpaid/ unclaimed dividend of the financial year 2021-22 are available on the website of the Company at www.maraloverseas.com. Members who had not claimed their dividend are to request encash/claim their unpaid/ unclaimed dividend by requesting the Company and/or the RTA. Members may note that pursuant to section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), unpaid/unclaimed dividend amount along with the shares in respect of which dividend remain unpaid/unclaimed by the shareholders for 7 (seven) years shall be transferred to the IEPF Authority.

11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31stJuly, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 20th December, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.maraloverseas.com/otherdisclos.php.

12. **PROCEDURE FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING THROUGH VC/OAVM BY MEMBERS**

    i. Members, whose names appear in the Register of Members / Beneficial Owners as on the **Cut-Off date** i.e. **18th August 2026** may cast their vote electronically. The remote e-Voting period begins on **21st August 2026 at 9:00 a.m. and ends on 24th August 2026 at 5:00 p.m.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. 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** i. e. **18th August 2026**.

    ii. Members, who acquire shares of the Company after dispatch of the notice and hold shares as on the **Cut-Off Date** i.e. **18th August 2026** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or admin@mcsregistrars.com or helpdeskdelhi@mcsregistrars.com. Individual Demat Account Holder may follow the process mentioned in Step 1: Access to NSDL e-Voting system.

iii. The details of the process and manner for remote e-Voting are explained herein below:

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 for Individual Members holding shares in demat mode

Type of Members	Login Method
Individual Members holding shares in demat mode with NSDL	**I. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under **'IDeAS'** section. 3. A new screen will open. You will need to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against 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 and e-voting during the meeting. **If you are not registered, follow the below steps:** a. Option to register is available at https://eservices.nsdl.com. b. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given above points 1 to 5. **II. For OTP based login** 1. Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp 2. Enter 8-digit DP ID, 8-digit Client Id, PAN No., verification code and generate OTP. 3. Enter the OTP received on registered email id/mobile number and click on login. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on the Company name or e-Voting service provider i.e. NSDL and youwill be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **III. E-voting website of NSDL** 1. 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. 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. 3. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 4. 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. **IV.** Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Members	Login Method
Individual Members holding shares in demat mode with CDSL	1. Users who have opted for CDSL Easi /Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My Easi Tab and then use your existing my easi username & password. 2. After successful login the Easi /Easiest user will be able to see 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 and e-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 My Easi 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 an 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 Members (holding shares in demat mode) login through their Depository Participants ("DP")	1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. 2. Once logged 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. 3. 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 and e-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 above mentioned website.

Helpdesk for Members holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Members holding shares 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
Members holding shares 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 for Members other than Individual Members holding shares in demat mode and Members holding shares in physical mode

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

1. Visit the e-Voting website of NSDL. Open web browser by clicking the 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.
4. 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.

5. 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***

6. Password details for Members other than Individual Members 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 above in Point 6(c)-**For updating email address and Telephone/ mobile numbers.**
7. 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.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL E-Voting System

Follow the below mentioned steps to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and e-voting during the AGM.
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.

iv. Process for those Members 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

a. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to maral.investor@lnjbhilwara.com.

b. In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to maral.investor@lnjbhilwara.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 for Individual Members holding shares in demat mode**.

c. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

v. General Guidelines for members

a. Institutional Investors and Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc., to the Scrutinizer through e-mail at manisha.pcs@gmail.com with a copy marked to evoting@nsdl.co.in and maral.investor@lnjbhilwara.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.

b. 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.

c. 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 to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

vi. Instructions for Members for e-Voting on the day of AGM

a. The procedure for e-Voting on the day of AGM is same as the instructions mentioned above for remote e-Voting.

b. Only those Members, 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.

c. Members who have voted through Remote e-Voting will be eligible to attend the AGM through VC /OAVM. However, they will not be eligible to vote again at the AGM.

d. 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.

vii. Procedure for joining the 37th AGM through VC/OAVM

a. Members may follow the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see "VC/OAVM link" placed under "**Join Meeting**" menu against the company name. Click on VC/OAVM link placed under Join Meeting menu.

b. Members are requested to use Internet with a good speed to avoid any disturbance during the meeting.

c. Facility to join the Meeting shall be opened thirty (30) minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

13. PROCEDURE FOR SPEAKER REGISTRATION OR TO RAISE QUESTIONS/ QUERIES

a. Members who have any questions/queries on the financial statements or any of the agenda item proposed in the Notice of 37th AGM may send their questions/queries at least 7 days in advance i.e. 18th August 2026, through email at maral.investor@lnjbhilwara.com by mentioning their name, DP ID and Client ID /folio number and mobile number.

b. 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 their registered Email ID mentioning their name, DP ID and Client ID /folio number and mobile number at maral.investor@lnjbhilwara.com at least 7 days in advance before the start of the 37th AGM i.e. 18th August 2026 by 5:00 p.m. Those Members who have registered themselves as a speaker will be allowed to ask questions during the 37th AGM, depending upon the availability of time.

c. Members requiring any assistance/support for participation before or during the AGM, can contact NSDL on evoting@nsdl.com or can call at 022 - 4886 7000 or can contact Ms. Pallavi Mhatre, Deputy Vice President, at the designated E-mail ID at evoting@nsdl.com

d. Procedure for inspection of documents:

i. The relevant documents referred to in the AGM Notice shall be avail for inspection on the website of the Company.

ii. The Register of Directors and Key Managerial Personnel 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 shall be available electronically for inspection by the members during the AGM upon login at NSDL e-Voting system.

14. ANNOUNCEMENT OF VOTING RESULTS OF AGM

a. The Scrutinizer will, after conclusion of e-Voting at the Meeting, scrutinise the votes cast at the Meeting through e-Voting and Remote e-Voting and make a consolidated Scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Meeting or a person authorised by him in writing who shall countersign the same. The Chairman or any other person authorised by the Chairman, shall declare the results within 48 hours of the conclusion of the AGM. The said results along with the report of the Scrutinizer will also be placed on the website of the Company www.maraloverseas.com and NSDL https://www.evoting.nsdl.com and shall also be displayed at the registered and corporate office of the Company. The results shall simultaneously be submitted to the Stock Exchange(s) and available at www.bseindia.com and www.nseindia.com. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

b. The recorded transcript of 37th AGM shall also be made available on the website of the Company www.maraloverseas.com.

c. Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting i.e. 25th August 2026.

By order of the Board of Directors
For Maral Overseas Limited

Place: **Noida (U.P.)**
Date: 30th July 2026

Sandeep Singh
Company Secretary & Compliance Officer
M.No. FCS-9877

Explanatory Statements pursuant to section 102 (1) of the Companies Act, 2013

Item no. 3

The members of the Company had, by way of a Special Resolution passed through Postal Ballot on 20th March 2025, approved the re-appointment and remuneration of Shri Shekhar Agarwal (DIN: 00066113), Chairman & Managing Director and CEO, for a period of three (3) years commencing from 1st April 2025 and ending on 31st March 2028. The remuneration approved by the members, inter alia, specified the various components of remuneration, including Basic Salary, House Rent Allowance, Provident Fund, Medical Reimbursement, Leave Travel Concession, Superannuation/Annuity Fund, perquisites and other benefits.

The Company has undertaken a restructuring of the salary structure of all its employees with effect from 1st April 2026, to align the remuneration framework with the applicable provisions of the Code on Wages, 2019. Accordingly, it is proposed to restructure the remuneration of Shri Shekhar Agarwal by revising certain remuneration components, including revision in the Basic Salary, consequential change in the statutory benefits linked thereto, and restructuring of certain allowances and perquisites.

The proposed restructuring is intended to align the remuneration structure with the revised compensation framework adopted by the Company. However, since the proposal involves variation in the remuneration structure approved by the members on 20th March 2025, approval of the members is being sought by way of this Special Resolution.

A comparative statement showing the existing remuneration structure and the proposed revised remuneration structure are detailed as under for the information of the members:

(Amount in ₹)

Particulars	As per approval of the Members	Existing per month	Revised Salary Structure	
			FY 2026-27 (Per Month)	FY 2026-27 (Per Annum)
Basic Salary	10,85,275	10,85,275	11,82,268	1,41,87,219
HRA	50%	5,42,638	5,91,134	70,93,609
Conveyance Allowance	-	-	1,00,000	12,00,000
Provident Fund	As per Company's i.e. 12% of Basic Salary	1,30,233	1,41,872	16,92,000
Medical Reimbursement	Upto 1 month Salary in a year	90,403	98,522	11,82,268
Leave Travel Concession (LTA)	As per Company's i.e. 8.33% Basic Salary	90,403	-	-
Personal Accident premium	Upto ₹10,000	-	-	-
Superannuation / Annuity Fund	As per Company's i.e. 15% of Basic Salary	1,62,791	-	-
Leave and other benefits	As per the Company's Policy	As per the Company's Policy	As per the Company's Policy	As per the Company's Policy
Commission	Up to 2% of the net profits of the Company*	-	-	Up to 2% of the net profits of the Company*
Total Salary (A)		**21,01,744**	**21,13,797**	**2,53,55,096**
Gratuity (B)	As per Company's Policy i.e. 4.81%	**52,202**	**56,867**	**6,82,405**
Total (A+B)		**21,53,945**	**21,70,664**	**2,60,37,501**

Particulars	As per approval of the Members	Existing per month	Revised Salary Structure	
			FY 2026-27 (Per Month)	FY 2026-27 (Per Annum)
Perquisites:				
Directors perquisites (water/gas/electricity)	Upto 10% of Basic Salary	9,358	-	-
Car	1 Car for personal use and valuation of the perquisites of the same would be as per Income Tax Rules	3,300	-	-
Club fees/ Membership Subscription	Maximum two (2)	7,361	-	-
Total (C)		**20,019**	**-**	**-**
Total (A+B+C)		**21,73,964**	**21,70,664**	**2,60,37,501**

*The net profit shall be computed in the manner laid down in applicable provisions of the Companies Act, 2013, subject to commendation of Nomination and Remuneration Committee and approval of Board of Directors.

Members may also note that in case of loss or inadequacy of the profits in any of the financial year during his tenure, the remuneration set out in the resolution shall be the minimum remuneration payable to him. Further, the approval of the members is sought in compliance with the provisions of the Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details required as per Schedule V of the Companies Act, 2013, are given in Annexure-II enclosed herewith.

The above may be treated as written memorandum setting out the terms of appointment of Shri Shekhar Agarwal under Section 190 of the Companies Act, 2013.

Except for the aforesaid restructuring of the remuneration components, all other terms and conditions relating to the appointment and remuneration of Shri Shekhar Agarwal, as approved by the members on 20th March 2025, shall remain unchanged.

Further, except Shri Shekhar Agarwal himself and Shri Shantanu Agarwal, Joint Managing Director, being relative of Shri Shekhar Agarwal, none of the other Directors / Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, in the proposed Resolution as set out in Item no.3.

Board of Directors recommend the resolution as set out at Item No.3 as Special Resolution for the approval of the Members.

Item no.4

The members of the Company had, by way of a Special Resolution passed through Postal Ballot on 20th March 2025, approved the re-appointment and remuneration of Shri Shantanu Agarwal (DIN: 02314304), Joint Managing Director, for a period of three (3) years commencing from 19th June 2025 and ending on 18th June 2028. The remuneration approved by the members, inter alia, specified the various components of remuneration, including Basic Salary, House Rent Allowance, Provident Fund, Medical Reimbursement, Leave Travel Concession, Superannuation/Annuity Fund, perquisites and other benefits.

The Company has undertaken a restructuring of the salary structure of all its employees with effect from 1st April 2026, to align the remuneration framework with the applicable provisions of the Code on Wages, 2019. Accordingly, it is proposed to restructure and 10% increase in the remuneration of Shri Shantanu Agarwal by revising certain remuneration components, including revision in the Basic Salary, consequential change in the statutory benefits linked thereto, and restructuring of certain allowances and perquisites.

The proposed restructuring is intended to align the remuneration structure with the revised compensation framework adopted by the Company. However, since the proposal involves variation in the remuneration structure approved by the members on 20th March 2025, approval of the members is being sought by way of this Special Resolution.

A comparative statement showing the existing remuneration structure and the proposed revised remuneration structure are detailed as under for the information of the members: **(Amount in ₹)**

Particulars	As per approval of the Shareholders	Existing per month	Revised Salary Structure	
		FY 2025-26	FY 2026-27 (Per Month)	FY 2026-27 (Per Annum)
Basic Salary	5,00,000	5,00,000	5,33,258	63,99,096
HRA	50%	2,50,000	2,66,629	31,99,548
Conveyance Allowance	-	-	78,800	9,45,600
Provident Fund	As per Company's Policy i.e.12% of Basic Salary	60,000	63,991	7,67,892
Medical Reimbursement	Upto 1 month Salary in a year	41,650	44,438	5,33,258
Leave Travel Concession (LTA)	As per Company's Policy i.e. 8.33% Basic Salary	41,650	-	-
Personal Accident premium	Upto ₹10,000	-	-	-
Superannuation / Annuity Fund	As per Company's Policy i.e. 15% of Basic Salary	75,000	78,788	9,45,456
Leave and other benefits	As per the Company's Policy	As per the Company's Policy	As per the Company's Policy	As per the Company's Policy
Commission	Up to 1% of the net profits of the Company*	-	-	Up to 1% of the net profits of the Company*
Total Salary (A)		**9,68,300**	**10,65,904**	**1,27,90,850**
Gratuity (B)	As per Policy of the Company i.e. 4.81%	**24,050**	**25,650**	**3,07,796**
Grand Total (A+B)		**9,92,350**	**10,91,553**	**1,30,98,646**
Perquisites:				
Directors Perquisites (water/gas/electricity)	Upto 10% of Basic Salary	-	-	-
Car	1 Car for personal use and valuation of the perquisites of the same would be as per Income Tax Rules	3,300	-	-
Club fees/Membership Subscription	Maximum two (2)	-	-	-
Total (C)		**3,300**	**-**	**-**
Total (A+B+C)		**9,95,650**	**10,91,553**	**1,30,98,646**

*The net profits shall be computed in the manner laid down in applicable provisions of the Companies Act, 2013, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

Members may also note that in case of loss or inadequacy of the profits in any of the financial year during his tenure, the remuneration set out in the resolution shall be the minimum remuneration payable to him. Further, the approval of the Members is sought in compliance with the provisions of the Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details required as per Schedule V of the Companies Act, 2013, are given in Annexure-II enclosed herewith.

The above may be treated as written memorandum setting out the terms of appointment of Shri Shantanu Agarwal under Section 190 of the Companies Act, 2013.

Except for the aforesaid restructuring of the remuneration components, all other terms and conditions relating to the appointment and remuneration of Shri Shantanu Agarwal, as approved by the members on 20th March 2025, shall remain unchanged.

Further, except Shri Shantanu Agarwal himself and Shri Shekhar Agarwal, Chairman & Managing Director and CEO, being relative of Shri Shantanu Agarwal, none of the other Directors / Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, in the proposed Resolution as set out in Item no. 4.

Board of Directors recommend the resolution as set out at Item No. 4 as Special Resolution for the approval of the Members.

Item No. 5

Members may note that the Board of Directors in their meeting held on 7th May, 2026, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K. G. Goyal & Co., Cost Accountants as Cost Auditor to conduct the audit of the cost records for the financial year 2026-27 at a remuneration of ₹1 lakh (Rupees One Lakh Only) plus applicable tax and reimbursement of out of pocket expenses that may be incurred during the course of Audit.

In accordance with provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditor has to be ratified by the Members.

Accordingly, consent of Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27.

Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

No director, key managerial personnel or their relatives is interested in or concerned, financially or otherwise, in the proposed resolution.

By order of the Board of Directors
For Maral Overseas Limited

Place: **Noida (U.P.)**
Date: **30th July 2026**

Sandeep Singh
Company Secretary & Compliance Officer
M.No. FCS-9877

ANNEXURE I

(Pursuant to the provisions of Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DETAILS OF THE DIRECTORS RETIRING BY ROTATION AT THE 37TH ANNUAL GENERAL MEETING

Name of Director	Shri Ravi Jhunjhunwala
DIN	00060972
Category	Non-Executive Director
Age (in years)	70
Date of Appointment / re-appointment	Initial date of appointment on the Board is 27th November, 1996.
Inter-se relationship with other Directors	None
Qualifications	B.Com (H), MBA
Brief Profile, Expertise in specific functional areas	Shri Ravi Jhunjhunwala holds degree in B.Com (H) and MBA. He is the Chairman, Managing Director and CEO of HEG Limited, which is one of the entities of LNJ Bhilwara Group. LNJ Bhilwara Group is a diversified conglomerate with interests in Textiles, Graphite Electrodes, Power and IT enabled services. Shri Ravi Jhunjhunwala holds a B.Com (Hons.) Degree (1976 batch) from Hindu College and Masters in Business Administration (Corp. Finance) from the Centre D'etudes Industrielles (CEI), Geneva (1980-81). He is Director on Board of various Companies, mostly listed entities. He is also an Independent Director on Board of two listed entities outside the group. Shri Ravi Jhunjhunwala has been associated with the Company since 1996 when he was inducted in the Board of the Company.
List of Other Public Companies in which Directorships held #	1) Malana Power Company Limited 2) RSWM Limited 3) HEG Limited 4) Bhilwara Energy Limited 5) AD Hydro Power Limited 6) BSL Limited 7) TACC Limited
Chairman / Member of the Committee of the Board of Directors of the Company	Nil
Chairmanship/ Member of the Committee of the Board of Directors of the others Company	Chairman of Audit Committee - Bhilwara Energy Limited Member of Stakeholders' Relationship Committee - HEG Limited
Listed Entity from which the person has resigned in the past 3 years	India Glycols Limited JK Lakshmi Cement Limited
No. of Equity Shares held in the Company	Nil

Name of Director	Shri Ravi Jhunjhunwala
Terms & Condition of appointment or re-appointment along with detail of remuneration sought to be paid	Non-executive Director liable to retire by rotation.
Remuneration sought to be paid	Sitting Fees
Last Remuneration Drawn for FY2025-26	See note No. 1
Justification for choosing the Independent Director	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer Corporate Governance Report Matrix setting out the Skills / Expertise
No. of Board meeting attended during the year	6 out of 7

#Excludes Directorships in Private Limited Companies, Foreign Companies, Membership of Management Committee of various chambers/Bodies and Section 8 Companies and LLP.

Note No.1: The Non-Executive Directors (including Independent Directors) are paid sitting fee for attending meetings of Board of Directors, Independent Directors Meeting and Meetings of various Committee of Board of Directors, in accordance with Nomination and Remuneration Policy of the Company.

Annexure- II

Mandatory information required to be disclosed in the Notice of AGM as per Schedule V of the Companies Act, 2013, are given as under:

I. Information about the appointee to whom the remuneration is payable:

Particulars	Shri Shekhar Agarwal	Shri Shantanu Agarwal
a. Background details/Profile	Shri Shekhar Agarwal, Chairman & Managing Director and CEO of Maral Overseas Limited, aged 73 years, is a visionary leader in the textile industry for over 45 years, playing a crucial role in shaping success and growth story of Maral Overseas Limited for more than 3 decades. With a career spanning overall more than four decades, he has achieved outstanding milestones and contributed significantly to the industry. Shri Shekhar Agarwal holds a B.Tech in Mechanical Engineering from IIT Kanpur and M.Sc. degree from the Illinois Institute of Technology, Chicago, USA. His professional journey began as a Senior Industrial & System Engineer at Rego Co., Chicago, from 1976 to 1980. He held various esteemed positions including Managing Director at RSWM Limited from 1984 to 2009, Chairman at Confederation of Indian Textile Industry (CITI) (formerly ICMF) and President at Northern India Textile Mills Association (NITMA). Shri Shekhar Agarwal is Non-Executive Directors at RSWM Limited, HEG Limited, BSL Limited, and PHD Chamber of Commerce and Industry, besides the private companies. He is also serving as Chairman & Managing Director and CEO at Bhilwara Technical Textiles Limited. Under his leadership, Maral Overseas Limited has emerged as one of India's largest vertically integrated textile companies with notable achievements including the expansion of spinning facilities, up-gradation of production processes and overall business growth. His expertise and vision have been instrumental in driving the Company's growth and success, earning him recognition as a pioneer in the industry.	Shri Shantanu Agarwal, aged 40 years, is a young industrialist who brings a unique blend of technical and business expertise to the textile industry. He has a strong educational background including a B.S. in Electrical & Computer Engineering from Carnegie Mellon University and a MBA degree from the prestigious Wharton School of Business (University of Pennsylvania), USA. Shri Shantanu Agarwal joined the Board of Maral Overseas Limited in the year 2014, and was subsequently appointed as a Joint Managing Director of the Company in 2020. He is actively involved in management, administration, and day-to-day affairs of Maral Overseas Limited, and he leads the Garment division. His strategic vision and expertise have been instrumental in shaping the Company's future. In addition to his role at Maral Overseas Limited, Shri Shantanu Agarwal is also a Managing Director of BMD Private Limited, a market leader in manufacturing of automotive furnishing fabric in India, and a Non-Executive Director of Bhilwara Textiles Limited and BMD UFK Private Limited. His strong business acumen, leadership skills, and in-depth knowledge of the textile industry have enabling him to effectively manage and administer the affairs of these companies, ensuring efficiency and productivity.

I. Information about the appointee to whom the remuneration is payable:		
Particulars	**Shri Shekhar Agarwal**	**Shri Shantanu Agarwal**
b. Past Remuneration for the Financial Year ended 31st March 2026	₹254.62 lakh (Excluding leave encashment & gratuity)	₹116.60 lakh (Excluding leave encashment & gratuity)
c. Recognition or Awards	Shri Shekhar Agarwal has represented the Company in various Chambers of Commerce and Business Federations and has been executive member of federations. He was also the past President of Confederation of Indian Textile Industry.	Shri Shantanu Agarwal has represented the Company in various Chambers of Commerce and Business Federations.
d. Job profile and his suitability	Being Managing Director, he is looking after the affairs of the Company subject to superintendence, control and direction of the Board of Directors. Shri Shekhar Agarwal is also acting as Managing Director of Bhilwara Technical Textiles Limited. Shri Shekhar Agarwal has been in managerial position since last many years and has been contributing is his role towards the achievement of the common object of the organization.	Being Joint Managing Director, he is looking after the affairs of the Company subject to superintendence, control and direction of the Board of Directors. Shri Shantanu Agarwal has been in managerial position since last many years and has been contributing is his role towards the achievement of the common object of the organization.
e. Remuneration proposed	As mentioned in Resolution No. 3	As mentioned in Resolution No.4
f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details with reference to the country of his origin)	Taking into account Shri Shekhar Agarwal qualifications and prior experience, an industry comparison with similarly situated managerial personnel and the responsibilities placed on him as Managing Director of the Company, and in view of his contribution to the Company since his appointment, the Board considers it to be in the best interests of the Company. The Board is confident that Shri Shekhar Agarwal's management capabilities will enable the Company to progress further.	Taking into account Shri Shantanu Agarwal qualifications and prior experience, an industry comparison with similarly situated managerial personnel and the responsibilities placed on him as Joint Managing Director of the Company, and in view of his contribution to the Company since his appointment, the Board considers it to be in the best interests of the Company. The Board is confident that Shri Shantanu Agarwal's management capabilities will enable the Company to progress further.
g. Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Except the payment of remuneration for his services as Managing Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the Company other than his shareholding in the Company. None of the Directors of the Company, except Shri Shekhar Agarwal, himself and Shri Shantanu Agarwal being relatives of Shri Shekhar Agarwal, are interested in the resolution.	Except the payment of remuneration for his services as Managing Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the Company other than his shareholding in the Company. None of the Directors of the Company, except Shri Shantanu Agarwal, himself and Shri Shekhar Agarwal being relatives of Shri Shantanu Agarwal, are interested in the resolution.
II. Disclosure	The terms of appointment and remuneration package proposed to be given mentioned in details in the resolution. There are no severance fee or stock option are proposed.	The terms of appointment and remuneration package proposed to be given mentioned in details in the resolution. There are no severance fee or stock option are proposed.

III. General Information

a. Nature of Industry	The Company is in the business of manufacturing textiles; primarily it is in the business of Yarn, Knitted Fabrics and Garments.
b. Date or expected date of commercial production	Subsequent to the incorporation of the Company on the 27th January 1989, the Company obtained certificate of commencement of business on the 1st February 1992.
c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d. Financial performance based on given indicators:	(see table below)

₹ in Crores

Particulars	2025-26	2024-25	2023-24
Revenue from Operations (gross)	980.87	1047	960.05
Profit / (loss) Before Tax	1.01	(25.63)	(8.47)
Profit / (loss) after Tax	**3.26**	**(24.20)**	**(9.77)**

e. Foreign investments or collaborators, if any:	At present, the Company has not made any foreign investments and has not entered into any foreign collaboration.

IV. Other Information:

Particulars	Details
a. Reasons for loss or inadequate profits	The textile industry operated in a challenging environment during FY 2026, impacted by demand fluctuations across key global markets, tariff-related uncertainties and geopolitical developments. The overall performance remained under pressure during FY 2026, primarily on account of subdued demand and pricing challenges in the grey yarn segment, particularly from domestic exporters catering to the US market, resulting in adverse demand and supply equilibrium. Strategically a balance approach was adopted by optimizing product mix, improving operational efficiencies and selectively reducing exposure to certain export markets, while increasing focus on relatively stable regions such as Europe and the Middle East. Further, the cotton price volatility, together with elevated interest, energy and logistics costs, placed pressure on margins across the value chain. Geopolitical developments, including the Russia–Ukraine conflict and instability in the Middle East, kept freight costs uncertain and elevated.
b. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	The Company has undertaken focused cost optimization initiatives across its operations, including rationalization of costs, improved resource utilization and tighter control over overheads, which helped in mitigating margin pressures to some extent. In the recent years, the Company has been tightening operations, scaling value-added capacity and steadily restoring profitability, is well placed to participate in this next chapter from a position of strength. Further, these efforts coupled with gradual improvement in business operations would result in a sequential recovery in financial performance. Also, the continued emphasis on value-added products and prudent business decisions is expected to support performance in the coming years.