

DATE: 28/06/2023

TO,
THE DEPUTY MANAGER,
DEPARTMENT OF CORPORATE SERVICES,
NATIONAL STOCK EXCHANGE LIMITED,
EXCHANGE PLAZA, PLOT NO. C/1, G BLOCK,
BANDRA-KURLA COMPLEX,
BANDRA(E), MUMBAI-400051

Company Code- SHAIVAL ISIN: INE262S01010

Sub: Outcome of the Board Meeting - Appointment of Chief Financial Officer ("CFO")

We are pleased to inform you the outcome of meeting of the Board of Directors of the company was held on today, 28th day of June, 2023 at the registered Office of Company which commenced at 2:30 p.m. The board of directors has discussed and approved following matters in the said board meeting:

1. Terminated Mr. Jagdish Nagindas Limbachiya as Chief Financial officer (KMP) of the company due to his absence and irregularities in the office and non-performance of his duties. w.e.f. 28/06/2023
2. Appointed Ms. Varsha Deepakbhai Bhachani as Chief Financial Officer, Key managerial personnel of the company. w.e.f. 29/06/2023.

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in this meeting, have approved the appointment of Ms. Varsha Deepakbhai Bhachani as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 29, 2023.

The details as per the requirement of Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 is given in **Annexure-I** along with the brief profile.

3. To authorize Mayur M. Desai, Managing Director of the company to re-activate the dormant status of ICICI Bank account and deletion of name in authorized signatories.

The meeting concluded at 3:30 p.m.

Kindly take notice of the same and acknowledge the receipt.

Thanking You,

Yours Faithfully,

For, SHAIVAL REALITY LIMITED

Mayur
Mukundbhai Desai

Digitally signed by Mayur
Mukundbhai Desai
Date: 2023.06.28 15:52:14
+05'30'

**MAYUR M DESAI
MANAGING DIRECTOR**

DIN: 00143018

Encl.: as above

Annexure – I

The particulars of the appointment of Ms. Varsha Deepakbhai Bhachani as the Chief Financial Officer (“CFO”) and Key Managerial Personnel (“KMP”) are as under:

Sl. No.	Particulars	Details
1	Reason for change viz. Appointment, resignation, removal, death or otherwise;	Appointment of Ms. Varsha Deepakbhai Bhachani as the Chief Financial Officer upon the termination of Mr. Jagdish Nagindas Limbachiya from the role of CFO & KMP.
2	Date of Appointment	Effective from Thursday, June 29, 2023
3	Term of Appointment	Appointed as the Chief Financial Officer of the Company.
4	Brief Profile	Attached
5	Disclosure of relationships with Directors/Key Managerial Personnel or their relatives	Ms. Varsha Deepakbhai Bhachani is not related to any of the Directors or the Key Managerial Personnel or any of their relatives.



BRIEF PROFILE OF CHIEF FINANCIAL OFFICER
WHO IS APPOINTED

Name of Chief Financial Officer	Varsha Deepakbhai Bhachani
PAN	DQGPB7036E
Father's Name	DEEPAKBHAI PESHUMAL BHACHANI
Date of Birth	17/01/2000
Present Residential Address	Satnam House, Nr. Parimal Apartment Bhavna Society 2, 80FT Road, Veraval Gir Somnath, Gujarat- 362266
Qualification and Experience	Qualification: Chartered Accountant "(CA)" Experience: She has experience in finance, accountancy, and consulting. She's a result-oriented professional who can effectively communicate and interact with the Board of Directors, Bankers, Auditors and Statutory departments.
Experience/Expertise in Specific Functional Area	Expertise in accountancy and finance system.
Shareholding in the Company	NIL
Reason for Appointment	Appointment of Ms. Varsha Deepakbhai Bhachani as the Chief Financial Officer upon the termination of Mr. Jagdish Nagindas Limbachiya from the role of CFO & KMP.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF M/S. SHAIVAL REALITY LIMITED HELD ON WEDNESDAY, 28TH JUNE, 2023 AT 2.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A/1, MAHARAJA PALACE, NEAR VIJAY CROSS ROAD, NAVRANGPURA AHMEDABAD-380009, GUJARAT

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ITEM NO.3: TERMINATION OF CHIEF FINANCIAL OFFICER & KMP MR. JAGDISH NAGINDAS LIMBACHIYA:

“RESOLVED THAT pursuant to provisions of Section 203 of Companies Act, 2013, read with relevant rules made thereunder, and any other applicable provisions thereof, including any amendments thereto for the time being in force, Mr. Jagdish Nagindas Limbachiya be and is hereby terminated as the “Chief Financial Official (CFO)” of the Company with effect from **28th June, 2023** due to his irregularities and non performance of duty.”

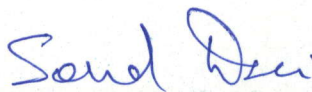
“RESOLVED FURTHER THAT Mr. Mayur M. Desai, Managing Director, be and is hereby authorized to issue a letter of termination to Mr. Jagdish Nagindas Limbachiya.”

“RESOLVED FURTHER THAT Mr. Mayur Mukundbhai Desai, Managing Director of the Company, be and is hereby authorized to do all the necessary acts, deeds or things required to give effect to the aforesaid resolution including digitally signing of various returns/e-forms required to be filed with Registrar of Companies, Gujarat as well as NSE–Emerge and other authorities regarding termination of Mr. Jagdish Nagindas Limbachiya and to make necessary entries in the register maintained by the Company under the provisions of Companies Act, 2013.”

Certified true copy
FOR, SHAIVAL REALITY LIMITED



MAYUR M. DESAI
MANAGING DIRECTOR
DIN: 00143018



SONAL MAYUR DESAI
DIRECTOR
DIN: 00125704

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT MEETING OF BOARD OF DIRECTORS OF M/S. SHAIVAL REALITY LIMITED HELD ON WEDNESDAY, 28TH JUNE, 2023 AT 2.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A/1, MAHARAJA PALACE, NEAR VIJAY CROSS ROAD, NAVRANGPURA, AHMEDABAD 380009, GUJARAT

ITEM NO.4: APPOINTMENT OF CHIEF FINANCIAL OFFICER MS. VARSHA DEEPAKBHAI BHACHANI:

“RESOLVED THAT pursuant to the provisions of the section 203 of Companies Act, 2013 and rules made there under, on the basis of consent letter received from Ms. Varsha Deepakbhai Bhachani, CFO, be and is hereby appointed as a Chief Financial Officer of the Company with effect from 29th June, 2023.”

“RESOLVED FURTHER THAT any one director of the Company, be and is hereby authorized to issue a letter of appointment to Ms. Varsha Deepakbhai Bhachani as CFO of the company.”

“RESOLVED FURTHER THAT any one director of the Company, be and is hereby authorized to do all the necessary acts, deeds or things required to give effect to the aforesaid resolution including digitally signing of various returns/e-forms required to be filed with Registrar of Companies, Gujarat as well as NSE–Emerge regarding appointment of Ms. Varsha Deepakbhai Bhachani under the provisions of the Companies Act, 2013.”

Certified true copy
FOR, SHAIVAL REALITY LIMITED



MAYUR M. DESAI
MANAGING DIRECTOR
DIN: 00143018



SONAL M. DESAI
DIRECTOR
DIN: 0125704

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF M/S. SHAIVAL REALITY LIMITED HELD ON WEDNESDAY, 28TH JUNE, 2023 AT 2.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A/1, MAHARAJA PALACE, NEAR VIJAY CROSS ROAD, NAVRANGPURA AHMEDABAD-380009, GUJARAT

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ITEM NO.5: TO AUTHORIZE MR. MAYUR M. DESAI, MANAGING DIRECTOR OF THE COMPANY TO RE-ACTIVATE THE DORMANT STATUS OF ICICI BANK ACCOUNT AND DELETION OF NAME IN AUTHORIZED SIGNATORIES:

The chairman informed the board to re-activate current bank account no. 002405005740 held with ICICI Bank, Ambawadi Branch and deletion of name of Late Mukundbhai C. Desai as authorized signatory in said bank account due to his death, the board has to authorize someone to act as an authorized signatory on behalf of the Company for the said purpose and all matters related and incidental therewith and then it was unanimously:

“RESOLVED THAT consent of the board be and is hereby accorded to authorize Mr. Mayur M. Desai, Managing Director of the Company to act as an authorized signatory to sign and execute all the requisite form, documents, agreements, papers etc. for re-activation of bank account no. 002405005740 with ICICI Bank, Ambawadi Branch and matters related and incidental thereto.”

“RESOLVED FURTHER THAT consent of the board be and is hereby accorded to authorize Mr. Mayur M. Desai, Managing Director of the Company to apply for deletion of name of Late Mukundbhai C. Desai as authorized signatory of bank account no. 002405005740 with ICICI Bank Ambawadi Branch, due to his death , and to sign, execute and submit all the requisite documents along with death certificate of Late Mukundbhai C. Desai and to do all such acts, deeds and things as are necessary and incidental to give effect to the aforesaid resolution and to take all necessary actions on behalf of the company.”

Certified true copy
FOR, SHAIVAL REALITY LIMITED



MAYUR M. DESAI
MANAGING DIRECTOR
DIN: 00143018



SONAL MAYUR DESAI
DIRECTOR
DIN: 00125704