



May 22, 2025

To
Manager (CRD)
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai 400 001

Manager (CRD)
National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051

Ref: Script Code- 516064
Sub: Clarification Corporate Governance Report

Script Code- ARROWGREEN

With reference to your email dated 20th May 2025 regarding requirement of minutes of the Nomination and Remuneration Committee Meeting held on 3rd August 2025 and 8th February 2025, we have enclosed the same.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**

POONAM Digitally signed by
POONAM BANSAL
BANSAL Date: 2025.05.22
17:30:18 +05'30'



Poonam Bansal
Company Secretary
Membership No. F9965

ARROW GREENTECH LTD

CIN No.: L21010MH1992PLC069281

Registered Office: 1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra,
Phone: +91 22-4974 3758 , Email : contact@arrowgreentech.com Website: www.arrowgreentech.com
Works: Plot No 531 0,5311, GIDC, Ankleshwar 392002, Gujarat, INDIA Phone : +912646-224743/224744 E-mail : ank@arrowgreentech.com

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING NO. NRC-01/2024-25 OF THE NOMINATION & REMUNERATION COMMITTEE OF ARROW GREENTECH LIMITED HELD ON 3RD AUGUST 2024, SATURDAY AT 2.00PM AT THE CLASSIQUE CLUB, ADJACENT TO RAHEJA CLASSIQUE COMPLEX, NEW LINK ROAD, OSHIWARA, ANDHERI - WEST, MUMBAI - 400 053

PRESENT

- Mr. Prashant Mehta - Chairman
- Mrs. Barkharani Nevatia - Member
- Mr. Hareesh Mehta - Member

CHAIRMAN

Mr. Prashant Mehta, Chairman of the Committee, presided over the meeting.

ITEM NO.1: TO REVIEW ANNUAL APPRAISAL OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGARIAL PERSONNEL OF THE COMPANY

The Committee was informed that the Performance Appraisal of Key Managerial Personnel & Senior Managerial Personnel for the FY 2024-25 has been carried out in accordance with the approved policy of the Company. A copy of the Performance appraisal report was tabled at the time of the meeting for the recommendation of the Committee.

The Committee considered the same and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, and in accordance with the Performance Appraisal sheet submitted to this meeting, the committee found the performance of KMPs & Senior Managerial Personnel is satisfactory."

ITEM NO. 2: Re-appointment of Mr. Shilpan P Patel (DIN: 00341068) as Managing Director of the Company.

The Company Secretary informed the Committee that the tenure of Mr. Shilpan Patel as Chairman & Managing Director will expire on 31st March 2025 and informed that shareholders' approval is required to re-appoint Mr. Shilpan Patel as Chairman & Managing Director. She further informed that the Nomination and Remuneration Committee at their meeting recommended the re-appointment of Mr. Shilpan Patel as Chairman & Managing Director.

The Committee reviewed the same and recommended the re-appointment of Mr. Shilpan Patel as Chairman & Managing Director to the board.

The Committee considered the same and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof, for the time being in force) and as per the recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the Company be and is hereby accorded for reappointment of Mr. Shilpan P Patel (DIN: 00341068) as Managing Director of the Company for a further term of 5 (Five) consecutive years commencing from 1st April 2025 till 31st March 2030 on such terms and conditions detailed in the explanatory statement attached hereto, with the authority to the Board of Directors to revise, amend, alter or otherwise vary the terms and conditions, including remuneration, of the said appointment that may be agreed to between the Board of Directors and Mr. Shipan P Patel.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the currency of the tenure of Mr. Shipan P Patel as Managing Director, Company may pay Mr. Shipan P Patel minimum remuneration by way of salary, perquisites and/or allowance subject to the maximum ceiling calculated in accordance with the scale laid down in Section II of Part II of Schedule V to the Companies Act 2013, and in compliance in the provisions stipulated therein as applicable to the Company at the relevant time depending upon the capital of the Company and as may be agreed by the Board of Directors of the Company and acceptable to Mr. Shilpan P. Patel.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

Patel

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

ITEM NO. 3: Re-Appointment of Mr. Neil S Patel (DIN: 00607101) as Joint Managing Director of the Company.

The Company Secretary informed the Committee that the tenure of Mr. Neil Patel as Jt. Managing Director will expire on 31st March 2025 and informed that shareholders' approval is required to re-appoint Mr. Neil Patel as Jt. Managing Director.

The Committee reviewed the same and recommended the re-appointment of Mr. Neil Patel, as Joint Managing Director to the Board.

The Committee considered the same and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof, for the time being in force) and as per the recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the Company be and is hereby accorded for reappointment of Mr. Neil S Patel, as Joint Managing Director for a further term of 5 (Five) consecutive years commencing from 1st April 2025 till 31st March 2030 on such terms and conditions detailed in the explanatory statement attached hereto, with the authority to the Board of Directors to revise, amend, alter or otherwise vary the terms and conditions, including remuneration, of the said appointment that may be agreed to between the Board of Directors and Mr. Neil S Patel.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the currency of the tenure of Mr. Neil S Patel as Joint Managing Director, Company may pay Mr. Neil S Patel minimum remuneration by way of salary, perquisites and/or allowance subject to the maximum ceiling calculated in accordance with the scale laid down in Section II of Part II of Schedule V to the Companies Act 2013, and in compliance in the provisions stipulated therein as applicable to the Company at the relevant time depending upon the capital of the Company and as may be agreed by the Board of Directors of the Company and acceptable to Mr. Neil S Patel.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

NEXT COMMITTEE MEETING

The next meeting of Nomination & Remuneration Committee will be held on a date, time and place to be decided in consultation with the Chairman.

VOTE OF THANKS

There being no other business, the meeting terminated with a vote of thanks to the Chair.

Place: Mumbai
Date: 03/08/2024

Psmehla
CHAIRMAN

Patel

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING NO. NRC-02/2024-25 OF THE NOMINATION & REMUNERATION COMMITTEE OF ARROW GREENTECH LIMITED HELD ON 8TH FEBRUARY 2025, SATURDAY AT 10.15 AM AT ARROW HOUSE, AMBA VILLA 3, VERSOVA, YARI ROAD, ANDHERI - WEST, MUMBAI - 400 061

PRESENT

- Mr..Prashant Mehta - Chairman
- Mrs. Barkharani Nevatia - Member
- Mr. Haresh Mehta - Member

CHAIRMAN

Mr. Prashant Mehta, Chairman of the Committee, presided over the meeting.

ITEM NO.1: TO EVALUATE THE PERFORMANCE OF COMMITTEE MEMBERS & BOARD

The Chairman informed the members that the Board has adopted a Board Evaluation Policy ("Policy") according to which Board has to evaluate its own performance and that of its Committees and individual directors.

The performance evaluation framework consists of three parts as per below:

1. Performance Evaluation of Committees
2. Performance Evaluation of the Board as a whole
3. Performance Evaluation of Individual Directors

The performance evaluation of various Committees and Board was done by the members of the Committee. The response from all the members on the same have been received and evaluation in respect of Committee have been summarized by Chairman of the Nomination and Remuneration Committee and sent to Chairman of the respective committee and Board.

The Summary of Self-Evaluation of Nomination and Remuneration Committee were tabled at the meeting by Chairman of the Committee. The rating in respect of the individual member was shared by the Chairman of the Committee and it was satisfactory.

ITEM NO.2 : TO APPROVE SPECIAL APPRECIATION BONUS FOR THE EMPLOYEES OF THE COMPANY

The Chairman informs the committee that the company recognizes the exceptional performance and significant contributions made by the employees to the success and growth of the company. The Committee wishes to express its gratitude and appreciation for their outstanding dedication, leadership, and achievements. The committee acknowledges the importance of recognizing and rewarding exceptional employee performance to motivate and retain top talent and pass the below resolution.

"RESOLVED THAT the committee hereby approves the granting of a Special Appreciation Bonus to the employees of the Company as a token of appreciation for their exceptional contributions to the company;

RESOLVED FURTHER THAT the amount of the special appreciation bonus shall be, subject to applicable taxes and withholdings;

RESOLVED FURTHER THAT Mr. Shilpan Patel, Chairman & Managing Director and Mr. Neil Patel, Jt. Managing Director of the Company is hereby authorized and directed to process the necessary payroll adjustments and disburse the special appreciation bonus to the employees of the Company in a timely manner;

RESOLVED FURTHER THAT this special appreciation bonus shall be treated as a one-time payment and shall not create any rights or expectations for future bonuses or compensation adjustments.

Further resolved, that a copy of this resolution shall be kept in the official records of the company.

RESOLVED FURTHER THAT any of the Directors of the Company and/ or Company Secretary of the Company be and is hereby authorized to issue the said notice to the members and others who are entitled for the same and take all necessary action in this respect.

RESOLVED FURTHER THAT any of the Directors of the Company and/ or Company Secretary of the Company be and is hereby authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

Patel

CHAIRMAN'S INITIALS

psm

HELD AT _____ ON _____ TIME _____

Item No. 3: APPOINTMENT OF ADDITIONAL INDEPENDENT DIRECTOR ON THE BOARD OF COMPANY

The Chairman informed the Committee that it is proposed to appoint Mr. Yogesh Harivadan Gajjar (DIN: 10937614) as an Additional Independent Director who will hold the office upto the date of ensuing Annual General Meeting or three months from the date of his appointment whichever is earlier. He further informed that Mr. Yogesh Harivadan Gajjar vide his letter dated 8th February, 2025 conveyed his consent to act as a director of the company in Form DIR 2.

After due discussion the Committee passed the following resolutions unanimously:

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Yogesh Harivadan Gajjar (DIN: 10937614) be and is hereby appointed as an Additional Independent Director on the Board of Directors of the Company who shall hold office upto the date of the ensuing Annual General Meeting of the Company or three months from the date of his appointment, whichever is earlier.

"RESOLVED FURTHER THAT Chairman of the meeting be and is hereby requested to submit the minutes of the Committee meeting to the Board of directors for their further needful."

VOTE OF THANKS

There being no other business, the meeting terminated with a vote of thanks to the Chair.

Place: Mumbai
Date: 08/02/2025

P. S. Mehta
CHAIRMAN

Patel

CHAIRMAN'S
INITIALS