

# MAHESH DEVELOPERS LIMITED

(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

Registered Office: Uma Shikhar, 13th Road, Behind Khar Telephone Exchange, Khar (West) Mumbai  
Mh 400052

CIN: U45200MH2008PLC186276

Website: [www.maheshdevelopers.com](http://www.maheshdevelopers.com) Email: [mdplgroup@gmail.com](mailto:mdplgroup@gmail.com)

Phone: 022-26000038, 26462909

31<sup>st</sup> August, 2019

To,  
Deputy General Manager,  
Department of Corporate Service,  
BSE LIMITED,  
Floor 1, Rotundra Building,  
Dalal Street, Mumbai - 400 001

BSE Script Code: 542677

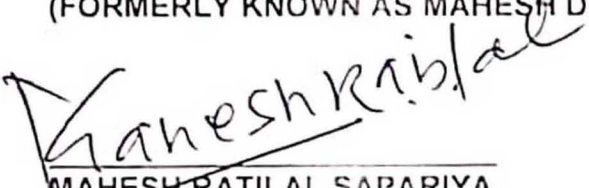
**Sub: Annual General Meeting of the members of the Company to be held on Saturday, 21<sup>st</sup> September, 2019.**

Dear Sir,

This is to inform that the 11<sup>th</sup> Annual General Meeting (1<sup>st</sup> AGM post Listing) of MAHESH DEVELOPERS LIMITED (FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED) will be held on Saturday, 21<sup>st</sup> September, 2019 at 3.00 P.M at Seth Issardas Varandmal Memorial Dharamshala, Opp. Sindhu Sweets, 3<sup>rd</sup> Road, Khar (w), Mumbai 400 052.

The copy of notice of AGM is enclosed herewith for your information and record.

For MAHESH DEVELOPERS LIMITED  
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

  
MAHESH RATILAL SAPARIYA  
Director  
00414104

Encl: As above

# MAHESH DEVELOPERS LIMITED

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Phone: 022-26000038, 26462909

## NOTICE

**NOTICE** is hereby given that the 11<sup>th</sup> Annual General Meeting (1<sup>st</sup> AGM post Listing) of **MAHESH DEVELOPERS LIMITED (FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)** will be held on Saturday, 21<sup>st</sup> September, 2019 at 3.00 P.M at Seth Issardas Varandmal Memorial Dharamshala, Opp. Sindhu Sweets, 3<sup>rd</sup> Road, Khar (w), Mumbai 400 052 to transact the following Business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March 2019, the Profit and Loss Account for the year ended 31<sup>st</sup> March 2019 and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Mahesh Ratilal Sapariya (DIN: 00414104), who retires by rotation and, being eligible, offers himself self for re-appointment.
3. To appoint M/s. Bhairavi Gala & Associates, Chartered Accountant as the Statutory Auditors of the Company.

### **SPECIAL BUSINESS:**

4. **To approve re-appointment of Mr. Pinkesh Hasmukhlal Upadhyay as Non-Executive Independent Director.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477), who was appointed as an Additional Director of the Company with effect from 10<sup>th</sup> December, 2018 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and who has consented to act as an **Independent Director** of the Company, be and is hereby appointed as an **Independent Director** of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time and the Articles of Association of the Company, Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing

Regulations and who is eligible for re-appointment, be and is hereby re-appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (consecutive) years commencing from 10<sup>th</sup> December, 2018 to 9<sup>th</sup> December, 2023 and on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company.”

**5. To approve re-appointment of Ms. Ratna Vikram Jhaveri as Non-Executive Independent Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Ratna Vikram Jhaveri (DIN: 07732263), who was appointed as an Additional Director of the Company with effect from 10<sup>th</sup> December, 2018 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and who has consented to act as an **Independent Director** of the Company, be and is hereby appointed as an **Independent Director** of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time and the Articles of Association of the Company, Ms. Ratna Vikram Jhaveri (DIN: 07732263), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (consecutive) years commencing from 10<sup>th</sup> December, 2018 to 9<sup>th</sup> December, 2023 and on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company.”

**6. To approve re-appointment of Ms. Geeta Rakesh Shethia as Non-Executive Independent Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Ms. Geeta Rakesh Shethia (DIN: 07918203), who has consented to act as an **Independent Director** of the Company, be and is hereby appointed as an **Independent Director** of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

as amended from time to time and the Articles of Association of the Company, Ms. Geeta Rakesh Shethia (DIN: 07918203), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (consecutive) years commencing from 21<sup>st</sup> September, 2019 to 20<sup>th</sup> September, 2024 and on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company.”

**For MAHESH DEVELOPERS LIMITED  
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)**

Sd/-

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**MAHESH RATILAL SAPARIYA**  
**Director**  
**00414104**

Date: 14<sup>th</sup> August, 2019  
Place: Mumbai

Notes and Shareholder Information:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning businesses under Item Nos. 4 to 6 of the accompanying Notice, is annexed hereto. Further additional information with respect to Item Nos. 4 to 6 of this Notice, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), is also annexed to and shall be read as part of this Notice.
2. **Proxy:**
  - a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED.
  - b) A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
  - c) A Proxy Form, in prescribed format (Form MGT-11), is being sent herewith, with instructions for filing, signing and submitting the same. The instrument of proxy, in order to be effective, must be deposited with the Company at its registered office not less than forty-eight (48) hours before the commencement time of the 11th Annual General Meeting (“Meeting”) of the Company. The Proxy Form, if not complete in all respects, will be considered invalid.

- d) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 30th September, 2015.
  4. As per the requirements of SS-2, a route map showing directions to reach the venue of the Meeting is given at the end of this Notice.
  5. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
  6. The Register of Members and Share transfer book will remain closed from Friday, 13th September, 2019 to Saturday, 21<sup>st</sup> September, 2019 (both days inclusive) for annual closing.
  7. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
  8. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.
  9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent, M/s. Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
  10. Pursuant to Sections 101 and 136 of the Act read with rules framed thereunder and Regulation 36(1) of Listing Regulations, the Notice calling the Meeting along with the Annual Report 2018-19, attendance slip and proxy form is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depository participant(s) or Bigshare Services Private Limited, the Company's Registrar and Transfer Agents, unless the Members have requested for physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

Members may also note that the Annual Report 2018-19 along with notice of the Meeting, attendance slip and proxy form are also available on the website of the Company: [www.maheshdevelopers.com](http://www.maheshdevelopers.com)

Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost. For any

communication, the shareholders may also send requests to the Company's investor e-mail address: [mdplgroup@gmail.com](mailto:mdplgroup@gmail.com) or Bigshare Services Private Limited's e-mail address: [rajeshm@bigshareonline.com](mailto:rajeshm@bigshareonline.com)

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with Bigshare Services Private Limited.

11. Members desirous of obtaining any information or clarifications on the Accounts, Annual Report and Operations of the Company, are requested to send in written queries to the Company at its Corporate address at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.

12. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited on the below mentioned details:

1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East,  
Mumbai 400059,  
Maharashtra.  
Tel: + 91-22-6263 8200  
Fax: +91-22-6263 8299  
Email: [marketing@bigshareonline.com](mailto:marketing@bigshareonline.com)

13. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2 as amended from time to time, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered and transacted at the Meeting by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited ("CDSL").

14. Members are hereby informed that there is no unpaid Dividend of earlier years which has been transferred or is due to be transferred to the Investor Education and Protection Fund during the year under review.

15. Pursuant to the provisions of Section 113 of the Act, Members who are Body Corporate/Companies and who intend to send their authorised representative(s) to attend the Meeting are requested to send, to the Company or upload on the e-voting portal, a certified copy of the Resolution, of its Board of Directors or other governing body, authorizing such representative(s) along with the respective specimen signature(s) of those representative(s) authorised to attend and vote on their behalf at the Meeting.

16. Members can avail themselves, the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH-13 duly filled in to the Company's Registrars and Transfer Agent, M/s. Bigshare Services Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

17. Members are requested to:

a. Intimate to the Company's Registrar and Share Transfer Agents - M/s. Bigshare Services Private Limited, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;

b. Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;

c. Quote their folio numbers/client ID/DP ID in all correspondence; and

d. Consolidate their holdings into one folio in the identical order of names.

e. Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their Bank to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company.

f. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long.

18. Members are requested to bring their copy of Annual Report to the Meeting.

19. Members/Proxy(ies)/Representatives are requested to bring attendance slip enclosed in the Annual Report along with a valid photo identity proof for verification purpose to the Meeting.

20. Mr. Sandeep Parekh Proprietor of M/s. Sandeep P Parekh & Co., Company Secretaries, have been appointed as Scrutinizer to scrutinize the voting process through remote e-voting and voting at the Meeting venue (through electronic voting or through ballot paper) in a fair and transparent manner.

21. The facility for voting through electronic voting ("e-voting") or voting through ballot paper shall also be made available at the Meeting and the Members attending the Meeting who have not cast their votes by remote e-voting shall only be able to exercise their voting right at the Meeting. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

22. Register of Directors and their shareholding maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

### 23.E-VOTING INSTRUCTIONS:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and as substituted by Companies (Management and Administration) Amendment Rules, 2015, the members are requested to cast their votes electronically on all the resolutions set forth in the Notice convening the Annual General Meeting to be held on Saturday, 21<sup>st</sup> September, 2019 at 3.00 pm. The Company has availed the services of Central Depository Services (India) Limited (CDSL) for e-voting facility. Members are requested to follow the instructions detailed below to cast their vote electronically.

Commencement of remote e-voting: From 9.00 a.m. (IST) on Wednesday, 18<sup>th</sup> September, 2019 and End of remote e-voting Upto 5:00 p.m. (IST) on Friday, 20<sup>th</sup> September, 2019. At the end of the remote e-voting period, the remote e-voting facility shall forthwith be blocked.

During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 13<sup>th</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

#### **The instructions for members for voting electronically are as under:-**

##### **In case of members receiving e-mail:**

(i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

(ii) Click on "Shareholders" tab.

(iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.



(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

• Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <http://www.evotingindia.co.in> and register themselves as Corporate.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com).

- After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### 24.Voting at Meeting:

The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the Meeting. The

Company will make necessary arrangements in this regard at the venue of the Meeting. The facility for voting through electronic voting system or through ballot paper shall be made available at the Meeting.

Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, these Members are not entitled to cast their vote again in the Meeting. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the venue of the Meeting.

The voting results shall be declared not later than forty-eight hours from the conclusion time of the Meeting. The results declared along with the Scrutinizer’s Report will be placed on the website of the Company at [www.maheshdevelopers.com](http://www.maheshdevelopers.com) and the website of Bigshare: [www.bigshareonline.com](http://www.bigshareonline.com) and the website of CDSL at: [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be forwarded to BSE Limited, where equity shares of the Company are listed.

**For MAHESH DEVELOPERS LIMITED  
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)**

**Sd/-**

**MAHESH RATILAL SAPARIYA  
Director  
00414104**

Date: 14<sup>th</sup> August, 2019  
Place: Mumbai

Registered Office:  
UMA SHIKHAR, 13TH ROAD  
BEHIND KHAR TELEPHONE EXCHANGE,  
KHAR (WEST) MUMBAI MH 400052.  
Date: 14<sup>th</sup> August, 2019  
Place: Mumbai

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL  
BUSINESSES PURSUANT TO SECTION 102 OF THE  
COMPANIES ACT, 2013**

In conformity with the provisions of Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Businesses mentioned in the accompanying Notice, should be taken as forming part of this Notice.

**Item No 4:**

The Board of Directors of the Company, appointed Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) on 10th December, 2018 as an Additional Non-Executive Independent Director, not being liable to retire by rotation, for a first (consecutive) term commencing from 10<sup>th</sup> December, 2018 and ending at the Annual General Meeting of the Company to be held in the year 2023, subject to the approval of the Members through Special resolution.

As per Section 161(1) of the Act and Articles of Association of the Company, Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) being an Additional Director, holds office upto the forthcoming Annual General Meeting and is eligible to be appointed as a Director of the Company. Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Company has also received a declaration from Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) stating that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management and the Board considers that the proposed appointment of Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) as an Independent Director, considering his skills, experience & knowledge in diverse areas, and also given his background and experience will be of immense value and benefit and in the best interest of the Company, and therefore, the Board recommends his appointment to the Members.

Terms and conditions of the appointment of Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) as an Independent Director of the Company and all the relevant documents referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members at the Registered Office of the Company, in physical or in electronic form, between 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days (Monday to Friday) and copies thereof shall also be available for inspection in physical or electronic form at the Registered Office of the Company upto the date of and also at the Annual General Meeting.

Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) is interested in this Resolution as it pertains to her appointment. The relatives of Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477), none of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

The Board commends Special resolution for appointment of Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) as Non-Executive Independent Director of the Company for a first (consecutive) term commencing from 10<sup>th</sup> December, 2018 and ending at the Annual General Meeting of the Company to be held in the year 2023 as set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

**Item No 5:**

The Board of Directors of the Company, appointed Ms. Ratna Vikram Jhaveri (DIN: 07732263) on 10<sup>th</sup> December, 2018 as an Additional Non-Executive Independent Director, not being liable to retire by rotation, for a first (consecutive) term commencing from 10<sup>th</sup> December, 2018 and ending at the Annual General Meeting of the Company to be held in the year 2023, subject to the approval of the Members through Special resolution.

As per Section 161(1) of the Act and Articles of Association of the Company, Ms. Ratna Vikram Jhaveri (DIN: 07732263) being an Additional Director, holds office upto the forthcoming Annual General Meeting and is eligible to be appointed as a Director of the Company. Ms. Ratna Vikram Jhaveri (DIN: 07732263) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

The Company has also received a declaration from Ms. Ratna Vikram Jhaveri stating that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Ms. Ratna Vikram Jhaveri (DIN: 07732263) fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management and the Board considers that the proposed appointment of Ms. Ratna Vikram Jhaveri (DIN: 07732263) as an Independent Director, considering her skills, experience & knowledge in diverse areas, and also given her background and experience will be of immense value and benefit and in the best interest of the Company, and therefore, the Board recommends her appointment to the Members.

Terms and conditions of the appointment of Ms. Ratna Vikram Jhaveri as an Independent Director of the Company and all the relevant documents referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members at the Registered Office of the Company, in physical or in electronic form, between 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days (Monday to Friday) and copies thereof shall also be available for inspection in physical or electronic form at the Registered Office of the Company upto the date of and also at the Annual General Meeting.

Ms. Ratna Vikram Jhaveri is interested in this Resolution as it pertains to her appointment. The relatives of Ms. Ratna Vikram Jhaveri may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Ms. Ratna Vikram Jhaveri, none of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

The Board commends Special resolution for appointment of Ms. Ratna Vikram Jhaveri as Non-Executive Independent Director of the Company for a first (consecutive) term commencing from 10<sup>th</sup> December, 2018 and ending at the Annual General Meeting of the Company to be held in the year 2023 as set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

**Item No 6:**

The Board of Directors of the Company, proposes to appoint Ms. Geeta Rakesh Shethia (DIN: 07918203) as an Additional Non-Executive Independent Director, not being liable to retire by rotation, for a first (consecutive) term commencing from 21<sup>st</sup> September, 2019 and ending at the Annual General Meeting of the Company to be held in the year 2024, subject to the approval of the Members through Special resolution.

Ms. Geeta Rakesh Shethia (DIN: 07918203) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

The Company has also received a declaration from Ms. Geeta Rakesh Shethia (DIN: 07918203) stating that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Ms. Geeta Rakesh Shethia (DIN: 07918203) fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management and the Board considers that the proposed appointment of Ms. Geeta Rakesh Shethia (DIN: 07918203) as an Independent Director, considering her skills, experience & knowledge in diverse areas, and also given her background and experience will be of immense value and benefit and in the best interest of the Company, and therefore, the Board recommends her appointment to the Members.

Terms and conditions of the appointment of Ms. Geeta Rakesh Shethia (DIN: 07918203) as an Independent Director of the Company and all the relevant documents referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members at the Registered Office of the Company, in physical or in electronic form, between 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days (Monday to Friday) and copies thereof shall also be available for inspection in physical or electronic form at the Registered Office of the Company upto the date of and also at the Annual General Meeting.

Ms. Geeta Rakesh Shethia (DIN: 07918203) is interested in this Resolution as it pertains to her appointment. The relatives of Ms. Geeta Rakesh Shethia (DIN: 07918203) may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Ms. Geeta Rakesh Shethia (DIN: 07918203), none of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

The Board commends Special resolution for appointment of Ms. Geeta Rakesh Shethia as Non-Executive Independent Director of the Company for a first (consecutive) term commencing from 21<sup>st</sup> September, 2019 and ending at the Annual General Meeting of the Company to be held in the year 2024 as set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

**Details of Directors seeking re-appointment/appointment and approval at Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.**

<b>Name of Director</b>	<b>Mr. Pinkesh Hasmukhlal Upadhyay</b>	<b>Ms. Ratna Vikram Jhaveri</b>	<b>Ms. Geeta Rakesh Shethia</b>
Director Identification Number (DIN)	03407477	07732263	07918203
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	10/12/2018	10/12/2018	25/10/2017
Age	47	32	34
Qualifications	Company Secretary	Non Metric	B.A
Capacity	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Specific area of expertise	Finance, Accounts and Taxation	Company Operations	Human Resources, Organisational Diversity
List of directorships in other Indian companies	1. Kasha Textiles Private Limited 2. Technofield Marketing Private Limited	1. Ducon Infratechnologies Limited 2. Harish Textile Engineers Limited	NIL
Chairman in the Committees of the Boards of companies in which he/she is a Director	NIL	1	NIL
Membership in the Committees of the Boards of companies in which he/she is a Director	NIL	4	NIL
Number of shares held in the Company	NIL	NIL	1
Last drawn remuneration	NIL	NIL	NIL
Terms and Conditions of Appointment/Reappointment	Non-Executive Independent Director, not liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation