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Dickenson Road, BENGALURU - 560042
CIN-L85110KA1943PLC001177, website www.maharashtraapex.com.
Email-mracl.ho@manipal.com. Tel:080-40313131

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 81ST ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHA RASHTRA APEX CORPORATION LIMITED (HEREINAFTER REFERRED AS "COMPANY") WILL BE HELD ON WEDNESDAY, 24TH SEPTEMBER 2025 AT 11.00 AM THROUGH VIDEO CONFERENCING ('VC') FACILITY OR OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement for the year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Aspi Nariman Katgara (DIN-06946494) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of Secretarial Auditor.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification (s) and re-enactment thereof for the time being in force) and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of Audit Committee and Board of Directors, M/s P M Agarwal & Co., Practicing Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the conclusion of the ensuing 81st Annual General Meeting till the conclusion of 86th Annual General Meeting to be held in the year 2030 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Managing Directors and/ or Company Secretary be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the above resolution."

4. Change in Designation of Mr. Nagarajan Sivaramakrishnan(DIN;03060429) from Non- Executive Director to Independent Director

To consider and if thought fit to pass with or without modifications the following resolutions as an Special Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, Mr. Nagarajan Sivaramakrishnan(DIN;03060429), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and whose appointment has been recommended by Nomination and Remuneration Committee, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of Five Years i.e. upto August 12, 2030, not liable to retire by rotation subject to approval of Shareholders in the ensuing General Meeting.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies."

5. Alteration of Articles of Association of the Company with amendment in the Article No. II, IV, VII, X & XXII.

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

" RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder, the consent of the shareholders be and is hereby accorded for altering the Articles of Association of the Company by way of alteration of the following clauses of the Articles of Association in conformity with the Companies Act, 2013 and rules made thereunder by way of striking out the sentence wherever required.



Article No	Heading	Clause No	Particular
II	INTERPRETATION AND DEFINITIONS	2	<p>"Financial Indebtedness" shall have the meaning provided to it under the Investment Agreement;</p> <p>f) "Investment Agreement" means the Investment Agreement dated September 3, 2015 executed by and amongst the Company, Kurlon Enterprise Limited, Kurlon Limited, T. Sudhakar Pai, the Investors, Metropolis Builders Private Limited and Manipal Holding Private Limited and shall include any amendments to the same;</p> <p>g) "Investors" means India Business Excellence Fund-II, a company incorporated under the Companies Act, 1956 and having its registered office at 10th Floor, Motilal Oswal Tower, Junction of Gokhale Road & Sayani Road, Prabhadevi, Mumbai - 400025 and India Business Excellence Fund IIA, a company established under the laws of Mauritius, having its registered office at Suite 304, Third Floor, NG Tower, Cyber city, Ebene, Mauritius;</p>
IV	SHARE CAPITAL AND VARIATION OF RIGHTS	3.a.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum, payable in the manner as may be determined by the Board, from time to time. Any power of the Board, to classify, reclassify, increase, reduce, sub-divide or to repay the same or divide the same into several classes, and to attach thereto any rights, privileges or conditions or to consolidate or subdivide or reorganize the shares, subject to the provisions of the Act, and to vary such rights as may be determined in accordance with these Articles and permissible by law, shall be exercised by the Board only with the prior consent of the Investors in accordance with the Investment Agreement.
		4	Subject to the provisions of the Act and these Articles and the Investment Agreement, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, with the prior written consent of the Investors. Subject to the provisions of the Act and these Articles and the Investment Agreement, the Board may issue and allot shares in the capital of the Company on payment in full or part of any property or assets sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares or partly paid-up shares otherwise than for cash, and if so issued, shall be deemed to be fully paid-up shares or partly paid-up, as the case may be provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting. (Amended pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 5, 2018)

Article No	Heading	Clause No	Particular
		9. a.	Subject to the provisions of these Articles and the Investment Agreement, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
VII	TRANSFER OF SHARES	22	Mr. Sudhakar Pai and Mrs. Jaya Pai shall not be entitled to sell any shares held by them in the Company, without obtaining the prior written consent of the Investors, subject to Article 24 below and Section 18.1(i) of the Investment Agreement.
		23	Inter-se transfers between Mr. Sudhakar Pai and Mrs. Jaya Pai of shares held by them in the Company ("Promoter Shares"), is permitted without obtaining consent from the Investors, in accordance with the terms of the Investment Agreement provided that Mr. Sudhakar Pai and Mrs. Jaya Pai shall collectively at all times hold at least 51% of the share capital of the Company.
		24	The Company shall not sell any Securities (as defined in the Investment Agreement) in Kurlon limited except to the extent permitted under Section 18.1(i) of the Investment Agreement.
X	ALTERATION OF CAPITAL	41	Subject to the provisions of these Articles and the Investment Agreement, the Company may, from time to time in its general meeting, by ordinary resolution, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution,
		42	Subject to the provisions of these Articles and the Investment Agreement, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent require by law, -
XXII	COVENANT	85	The Company shall not incur any Financial Indebtedness without the prior written consent of the Investors.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary, be and is hereby authorised to do all such acts, deeds and things as are necessary to give effect to the resolution."



NOTES:

- 1) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-voting agency.
- 2) The Company has enabled the Members to participate at the 81st AGM through VC facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
- 3) As per the provisions under the MCA Circulars, Members attending the 81st AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 4) The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 81st AGM being held through VC.
- 5) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- 6) The Company has appointed M/s P M Agarwal & Co, Practicing Company Secretaries, as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
- 7) As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 81st AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 81st AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 8) Corporate Members are required to access the link <https://www.cdsindia.com> and upload a certified copy of the Board resolution authorizing their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
- 9) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 10) In line with the MCA and SEBI Circulars, the notice of the 81st AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at <https://www.maharashtraapex.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
- 11) Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, M/s Purva Share Registry (India) Pvt Ltd, 9 Shiv Shakti Industrial Estate, 7-B J R Boricha Marg, Opp: Kasturba Hospital, Lower Parel (E), MUMBAI – 400 011
- 12) The following documents will be available for inspection by the Members electronically during the 81st AGM. Members seeking to inspect such documents can send an email to mrac.lho.@manipal.com
 - a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
 - b) All such documents referred to in this Notice and the Explanatory Statement.
- 13) The details of the Director seeking re-appointment at the 81st AGM are provided in Annexure A of this Notice. The Company has received the requisite consents/declarations for the re-appointment under the Companies Act, 2013 and the rules made thereunder.
- 14) In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, and SEBI notification dated January 24, 2022, transfers of securities of the Company including transmission and transposition requests shall not be

processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

- 15) SEBI has mandated the updation of PAN, contact, Bank account, specimen signature and nomination details, against folio/demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <https://www.purvashare.com> in case of holdings in physical form.
- 16) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.
- 17) As the 81st AGM is being held through VC, the route map is not annexed to this Notice.

E-Voting System – For Remote e-voting and e-voting during AGM.

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The voting period begins on Sunday 21 September, 2025 at 9.00 a m (IST) and ends on Tuesday 23 September, 2025 at 5.00 p m. During this period Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday 17, September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Individual Shareholders holding shares in Demat mode with Central Depository Services (India) Limited ("CDSL")

1. Go to www.cdslindia.com, click on the "Login" icon, and select the "New System Myeasi" Tab. Users registered with CDSL Easi / Easiest can log in with their existing user ID and password. They will find an option to access the e-voting page without needing any other authentication. Unregistered users shall select the "Registration" option and proceed with login thereafter.

Alternatively, users can access the e-voting page directly by entering their Demat Account Number and PAN and selecting the "E-voting" option on the homepage at www.cdslindia.com. The system will confirm the user's identity by sending an OTP to the mobile and email registered in the Demat Account.

2. After logging in, users can find "Maha Rashtra Apex Corporation Limited" and choose the option for e-voting or joining the meeting. They can also view the "Voting Status" on this page. Additionally, in case the Company's name is not available, a separate link to access the e-voting portal of CDSL is provided on the page.

Individual Shareholders holding shares in Demat mode with National Securities Depository Limited ("NSDL")

1. Go to <https://eservices.nsdl.com> and select "Beneficial Owner" under the "Login" section in IDeAS. Users registered with IDeAS can log in with their existing user ID and password. Unregistered users can register at <https://eservices.nsdl.com> and select "Register Online for IDeAS" or go to <https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp>

Alternatively, users can access the NSDL e-voting system at www.evoting.nsdl.com and click the "Login" icon in the 'Shareholder/Member' section. Users shall enter the User ID (sixteen- digit demat account number with NSDL) and Password/OTP.

2. After logging in, click "Access to e-voting" to reach the e-voting page. Select the company name "Maha Rashtra Apex Corporation Limited" to cast votes / join the meeting. Additionally, in case the Company's name is not available, a separate link to access the e-voting portal of CDSL is provided on the page.

Alternatively, users can login through their Depository Participant registered with NSDL / CDSL for the e-voting facility and use the login credentials of their demat account for accessing the e-voting / join meeting options.

Non-individual shareholders holding shares in Demat mode with CDSL or NSDL, and All Shareholders holding shares in Physical form

1. Go to www.evotingindia.com and click on "Shareholders" and log in using the User ID as applicable:

a. For **CDSL**: 16 digits beneficiary ID

b. For **NSDL**: 8 Character DPID followed by 8 Digits Client ID

c. **Shareholders holding shares in Physical Form**: Folio Number registered with the Company

If a demat account holder had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then the existing password is to be used.

First-time users may follow the below steps:

Option1- PAN	Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number/e-voting Code sent by Company/RTA or may contact the Company/RTA.
Option 2 - Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in demat account or in the company records in order to login. If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field.
Shareholders holding shares in physical form will then directly reach the e-voting page for Maha Rashtra Apex Corporation Limited. These login details can be used only for e-voting on the resolutions contained in this Notice. However, shareholders holding shares in demat form will now reach the 'Password Creation' menu, requiring them to enter their login password in the new password field. These login details can be used to log in to the CDSL platform at any time.	

2. Click on the EVSN for Maha Rashtra Apex Corporation Limited to cast votes/join the meeting.

Additional instructions for Non-Individual Shareholders & Custodians

2. Non-individual shareholders (i.e., other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register in the "Corporates" module.

3. A scanned copy of the registration form bearing the entity's stamp and signature should be emailed to helpdesk.evoting@cdslindia.com.

4. After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User could link the account(s) for which they wish to vote.

5. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com. Once the accounts are approved, they can cast their votes.

6. A scanned copy of the board resolution and power of attorney (POA) they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify.

Alternatively, non-individual shareholders are required to send the relevant board resolution/authority letter, etc., to the Scrutinizer and the Company at mracl.ho@manipal.com if they have voted from the individual tab and not uploaded the same in the CDSL e-voting system for the Scrutinizer to verify.

Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact the CDSL Helpdesk by sending a request to helpdesk.evoting@cdslindia.com or calling at 1800 2109911.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact the NSDL help desk by sending a request to evoting@nsdl.co.in or calling at 02248867000 and 02224997000.



If you have any questions or issues regarding attending Meetings and e-voting from the e-voting system, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under the "HELP" section.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at 1800 2109911.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 01) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 02) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 03) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 04) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 05) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 06) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 07) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at mrac.lho@manipal.com. These queries will be replied to by the company suitably by email.
- 08) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 09) Only those shareholders, who are 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 available during the AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 11) A copy of this notice is placed on the website of the Company and the website of CDSL.
- 12) Pursuant to provisions of Section 47 of the Companies Act, 2013 the Preference Shareholders of the Company are entitled to vote on all the resolutions as mentioned in the aforesaid Notice.
- 13) The result declared along with the Scrutinizer Report shall be placed on the Company's website – www.maharashtraapex.com and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to Stock Exchanges where the shares of the Company are listed.

Date: August 13, 2025

Place: Bengaluru

**By Order of the Board
For Maha Rashtra Apex Corporation Limited**

**(K B Shetty)
Chairman
DIN-01451944**

ANNEXURE TO NOTICE

Explanatory Statements under Section 102 (1) of the Companies Act, 2013.

Item No.3

In accordance with Section 204 of the Companies Act 2013, read with the rules framed there under, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years. Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 30, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. P M Agarwal & Co., Company Secretaries as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025 upto Financial Year 2030.

M/s P M Agarwal & Co., firm of Practicing Company Secretaries having an experience of 8 years in consultancy and providing services in compliance under corporate laws in India. The firm operates all over India. Ms. Priyanka Agarwal, (ACS) a Company Secretary having membership of The Institute of Company Secretaries of India. She has been a consultant in corporate laws in India and has been providing services to various Companies in compliance and procedures under The Companies Act, 1956, The Companies Act, 2013, Law related to Intellectual Property Rights, The Limited Liability Partnership Act 2008 and The Foreign Exchange Management Act, 1999.

Ms. Agarwal has been rendering Secretarial Services to the Company since 2021-22 on yearly assignment basis.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 3 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No.4

The Members of the Company are informed that based on the approval of the Nomination and Remuneration Committee, the Board had accorded its approval for the appointment of Mr. Nagarajan Sivaramakrishnan as an independent director of the Company for a consecutive term of 5 (five) years, not liable to retire by rotation. Subject to approval of Member.

He shall be paid remuneration by way of fee for attending meetings of the Board or committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. Copy of the letter of appointment of Mr. Nagarajan Sivaramakrishnan as an independent director of the Company, setting out the terms and conditions of appointment shall be available for inspection during business hours on all working days from the date of dispatch of this Notice at the registered office of the Company, until the last date of remote e-voting.

The Board noted the resumé of Mr. Nagarajan Sivaramakrishnan and following discussions, the Board is of the view that given Mr. Nagarajan Sivaramakrishnan's knowledge, past track record and capabilities, his appointment would be beneficial growth of the Company.

The members are further informed that Mr. Nagarajan Sivaramakrishnan has given his consent to be appointed as a director of the Company in Form DIR-2 under Section 152(5) of the Act and has provided notice of interest under Section 184 of the Act.

The Company has also received a declaration from Mr. Nagarajan Sivaramakrishnan declaring that he meets the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. He further confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. His name is included in the independent director database of the India Institute of Corporate Affairs as per the ID Rules and has provided the registration certificate for the same.

Disclosures as required under Secretarial Standard 2 on General Meetings and applicable regulation of the Listing Regulations and other applicable laws are set out below.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.



The Board recommends the resolution set forth in Item No. 4 for the approval of the members as a special resolution.

Item No.5

It is proposed to amend the existing Articles of Association (hereinafter referred to as 'the Articles') of the Company to delete certain clause as given in resolution since it is no longer required. Accordingly, the clauses of the Articles of Association as mentioned in the Resolution are proposed to amend. The proposed draft Articles of Association after incorporation of the abovementioned changes is available for inspection of the shareholders of Company at the registered office of company on all working days (during business hours) upto the date of Annual General Meeting. The Board recommends the above resolution for your approval by way of a Special Resolution.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.



Disclosure Relating To Directors Seeking Appointment/re-appointment At The Forthcoming Annual General Meeting Pursuant To Regulation 36 (3) Of Sebi(listing Obligations & Disclosure Requirements) Regulations, 2015 And Clause 1.2.5 Of The Secretarial Standard 2 On General Meetings:

Particulars	Aspi Nariman Katgara	Nagarajan Sivaramakrishnan
Director Identification No.	06946495	03060429
Date of Birth	30 th August, 1953	17 th September, 1961
Nationality	Indian	Indian
Date of First Appointment on the Board	22 nd December, 2017	29 th May, 2024
Qualification	M.Com, C.A.I.I.B	Graduation in dairy technology from Gujarat Agriculture University with distinction and an MBA from Indian Institute of Management (Ahmedabad).
Experience	50 years experience in Financial Sector as well as in administration	Mr. Nagarajan has over 24 years of experience in private sector. He headed Mother Dairy for seven years gaining experience across three diverse businesses vegetables, edible oil fresh and milk, fruits and dairy sector. Previously he worked at Frito Lay India (part of Pepsi Group) as National Head of Sales. He has held key leadership roles in manufacturing and sales in big consumer companies like Cadbury and Nestle.
Name of Listed entities in which the person also holds the Directorship	M/s Polo Queen Industrial and Fintech Limited	1.Swaraj Engines Ltd 2.Vadilal Industries Limited
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Member-Audit Committee of the Company.	Chairman Audit Committee & NRC - Vadilal Industries Ltd, Member of Audit Committee and NRC - Swaraj Engines Ltd..
Terms & Conditions of appointment/re-appointment	Terms and Conditions as per appointment letter	Appointment as Non-Executive, Independent Director, for a period of 5 years
Remuneration to be paid	Rs.9.00 lacs p a in a capacity of Managing Director	Nil
Remuneration last drawn	Rs.9.00 lacs p a in a capacity of Managing Director	Nil