

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 77<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHA RASHTRA APEX CORPORATION LIMITED will be held on Tuesday 28<sup>th</sup> September, 2021 at 11.00 a.m (IST) through two-way 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 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Sri Manjunath Manohar Singh (DIN-01111861) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. Appointment of Mr Yazdin Jimmy Mistry (DIN: 07897995) as a Non-Executive Director of the Company To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Yazdin Jimmy Mistry (DIN: 07897995) who was appointed as an Additional Director (Non-Executive) of the Company with effect from 20<sup>th</sup> October, 2020 by the Board of Directors and who holds office upto the date of the ensuring Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof] and the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

4. Appointment of Mr. Gev Framroze Engineer (DIN: 06861913) as a Non-Executive Director of the Company To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Gev Framroze Engineer (DIN: 06861913) who was appointed as an Additional Director (Non-Executive) of the Company with effect from 20<sup>th</sup> October, 2020 by the Board of Directors and who holds office upto the date of the ensuring Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof] and the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

5. Approval for material related party transaction: To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT approval of shareholders be and is hereby granted for the below mentioned related party transaction under Regulation 23 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of Companies Act 2013:

(a) Name of the related party (s): M/s Kurlon Limited and M/s KURLON ENTERPRISE LIMITED

(b) Name of the director or key managerial personnel who is related, if any: None

(c) Nature of relationship: Associate company and Associate respectively

(d) Nature of the contract or arrangements: Agreement to sell immoveable property of the company i.e., Non agricultural Land measuring 233 cents, including RCC Building with 3 Floors, total Built-up area about 17149 Sq. Ft situated in 76, Badagubettu Village, Udipi at survey No 102/16P2, 16P3, 9, 12.

(e) Monetary value of the contract or arrangements: Rs. 35,00,00,000/-

(f) Material terms and particulars of the contract or arrangements:

i. The Purchaser has as on date paid to the Vendor a sum of ` 1160.02 lakhs and the Vendor acknowledges the receipt of the same.

(ii) The Purchaser has agreed to release the remaining consideration of ` 2339.98 lakhs within the period of next 36 months.

(iii) The purchaser also agrees to release the funds out of the balance purchase price to the vendor as and when required for the payment of their liabilities to the deposit holders. The said release of funds may be done directly by the purchaser or by the Associate on behalf of the purchaser.

(iv) The vendor has to execute the Regd. Sale deed in respect of the below mentioned property in favour of the purchaser

on receipt of entire sale consideration of ₹ 35,00,00,000/- (Rupees thirty five crores only)

(v) All the expenses required for the registration of the sale deed, such as stamp duty, registration charges and documentation fees have to be borne by the purchaser.

(vi) The vendor shall deliver the peaceful vacant possession of the Schedule Property in his possession to the purchaser at the time of the completion of the purchase.

(vii) If a marketable title is not made out or the property is found to be subject to any other encumbrances, attachments or charges or other claims or demands other than the one mentioned supra, and/or required permission to deal with the property from the High Court is not obtained then purchaser is at liberty to rescind this agreement and the vendor shall in that event and on demand by the purchaser refund the said earnest money with interest at 10% per annum and shall pay to the purchaser the costs of searches and investigations of the vendors title and cost of this agreement as between parties.

(viii) If the vendor fails or neglects to complete the sale after the title being made out as aforesaid or otherwise to carry out any one or more of the obligations on his part or otherwise required by law, the purchaser being ready and willing to perform this Agreement for sale and have the sale deed in his favour shall be at liberty to enforce specific performance of agreements by institution of legal proceedings or, at his option may sue the vendor at the cost of the vendor.

(ix) The Schedule property or any portion thereof is not effected by any Notice or Scheme of the Municipality or any other Public Authority or Body Corporate. If found to be so effected before the completion of the sale, then it shall be optional on the part of the purchaser to rescind this Agreement and in that event the vendor shall refund the money to the purchaser with interest at 10% per annum and all the costs.

(x) That in case of any dispute that may arise between the vendor and the purchaser in respect of the rights and liabilities arising out of this agreement thereof, issues may be referred to the sole Arbitrator appointed by the parties with mutual agreement. The Arbitrator shall conduct the arbitration with the provisions of Arbitration and Conciliation Act, 1996 or any Statutory Amendments thereof. The award given by the Arbitrator shall be final and binding on the parties.

## NOTES:

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

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Share registry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.
- 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 EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.maharashtraapex.com](http://www.maharashtraapex.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and

www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com>.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on Saturday 25<sup>th</sup> September, 2021 at 9.00 a m (IST) and ends on Monday 27<sup>th</sup> September, 2021 at 5.00 p m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2021 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL /NSDL /KARVY / LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

<b>Login type</b> Individual Shareholders holding securities in Demat mode with CDSL	<b>Helpdesk details</b> Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (I) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
  - 2) Click on "Shareholder/Member" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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) <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● 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 as mentioned in instruction (v).</li> </ul>

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.
- (vii) 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.

- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) Facility for Non – Individual Shareholders and Custodians – Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: [mrac.lho@manipal.com](mailto:mrac.lho@manipal.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.



If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-23018261.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-022-49614132 and 022-23018261.

The voting right of the shareholders shall be in proportion to their shares in the paid up share capital of the Company as on the cut-off date.

11. A copy of this notice is placed on the website of the Company and the website of CDSL.
12. Mr. Deepak Sadhu, Practicing Company Secretary (Certificate of Practice Number 14992) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
13. The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
14. 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.
15. The result declared along with the Scrutinizer Report shall be placed on the Company's website – [www.maharashtraapex.com](http://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.
16. All documents referred to in the accompanying Notice of the AGM and relevant statutory registers and documents will be available electronically for inspection by the members during the AGM upon log-in to e-Voting system at ● [Alternatively, the documents sought to be inspected can be provided upon request by the members by email. Please confirm the mechanism]

By Order of the Board

Bengaluru  
August 11, 2021

(K B Shetty)  
Chairman  
DIN-01451944



## ANNEXURE TO NOTICE

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

#### Item No.3

Based on the recommendations of the Board Nomination and Remuneration Committee (the "Committee") and pursuant to Section 161 of The Companies Act, 2013, the Circular Resolution dated October 20, 2020 appointed Mr. Yazdin Jimmy Mistry (DIN: 07897995) as an Additional Director (Non – executive) of the Company, with effect from October 20, 2020. Mr. Yazdin Jimmy Mistry will vacate his office at this Annual General Meeting. The Board on the recommendation of the Committee, recommended for the approval of the Members, the appointment of Mr. Yazdin Jimmy Mistry (DIN: 07897995) as a Non-Executive Director of the Company, as set out in the Resolution relating to his appointment.

Mr. Yazdin Jimmy Mistry (DIN: 07897995) as given his declaration that he is not disqualified under Section 164 of the Act from being appointed as a Director of the Company. He is not holding shares of the company as on March 31, 2021.

Requisite Notice under Section 160 of the Act, the Board Nomination and Remuneration Committee recommended his candidature for the office of Director and in respect of which the Company has received notice in writing from member proposing the candidature of Mr. Yazdin Jimmy Mistry (DIN: 07897995) for the office of the Director and consent has been filed by Mr. Yazdin Jimmy Mistry (DIN: 07897995) pursuant to Section 152 of the Act.

Pursuant to Secretarial Standard - 2 issued by Institute of Company Secretaries of India, additional information about Mr. Yazdin Jimmy Mistry (DIN: 07897995) is enclosed in Annexure.

Mr. Yazdin Jimmy Mistry (DIN: 07897995) and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution, financially or otherwise. Mr. Yazdin Jimmy Mistry (DIN: 07897995) is not related to any of the Directors or Key Managerial Personnel of the Company. The Board recommends this Resolution for your approval.

#### Item No. 4

Based on the recommendations of the Board Nomination and Remuneration Committee (the "Committee") and pursuant to Section 161 of The Companies Act, 2013, the Circular Resolution dated October 20, 2020 appointed Mr. Gev Framroze Engineer (DIN: 06861913) as an Additional Director (Non – Executive) of the Company, with effect from October 20, 2020. Mr. Gev Framroze Engineer (DIN: 06861913) will vacate his office at this Annual General Meeting. The Board on the recommendation of the Committee, recommended for the approval of the Members, the appointment of Mr Gev Framroze Engineer (DIN: 06861913) as a Non-Executive Director of the Company, as set out in the Resolution relating to his appointment.

Mr. Gev Framroze Engineer (DIN:06861913) has given his declaration that he is not disqualified under Section 164 of the Act from being appointed as a Director of the Company. He is not holding shares of the company as on March 31, 2021.

Requisite Notice under Section 160 of the Act, the Board Nomination and Remuneration Committee recommended his candidature for the office of Director and in respect of which the Company has received notice in writing from member proposing the candidature of Mr. Gev Framroze Engineer (DIN: 06861913) for the office of the Director and consent has been filed by Mr. Gev Framroze Engineer (DIN: 06861913) pursuant to Section 152 of the Act.

Pursuant to Secretarial Standard - 2 issued by Institute of Company Secretaries of India, additional information about Gev Framroze Engineer (DIN: 06861913) is enclosed in Annexure.

Mr. Gev Framroze Engineer (DIN: 06861913) and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution, financially or otherwise. Mr. Gev Framroze Engineer (DIN: 06861913) is not related to any of the Directors or Key Managerial Personnel of the Company. The Board recommends this Resolution for your approval.

#### Item No. 5:

Shareholders may note that the Company entered in to an agreement to sell with Kurlon Limited and Kurlon Enterprise Limited, for the sale of Non agricultural Land measuring 233 cents, including RCC Building with 3, Floors, total Built-up area about 17149 Sq. Ft situated in 76,Badagubettu Village, Udipi at survey No 102 /16P2, 16P3,9,12 . As per the agreed terms Purchaser agreed to release the funds out of the balance purchase price to the vendor as and when required for the payment of companies liabilities to the deposit holders. This asset along with other assets is earmarked to secure the payment of deposit liabilities as mentioned in CP 30/2003. The sale and registration of the same in favour of the purchaser is subject to auction bidding and Karnataka High Court Approval.

Since the transaction amounts to "material related party transaction" under Regulation 23 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is sought via ordinary resolution. It may be noted that since the said transaction is in ordinary course of business and on arms length basis, the requirement of Section 188(1) of Companies Act 2013 are not applicable. However, since other provisions of the said Section and



rules made thereunder are applicable on ad-hoc basis, approval of shareholders is sought considering good corporate governance practices.

Disclosure as required under Section 102 of Companies Act 2013:

The nature of concern or interest, financial or otherwise, if any, in respect of item number 5:

Name	Designation	Nature of concern / interest in M/s Kurlon Limited	Nature of concern / interest in M/s Kurlon Enterprise Limited
Mr. Manjunath Manohar Singh	Director	None	None
Mr. Kudi Bhoja Shetty	Director (Independent)	None	None
Ms. Jyothi Vishweshwaraiah Bhadravathi	Director (Independent)	None	None
Mr. Aspi Nariman Katgara	Managing Director	Additional Director (Appointed on 22.06.21) Further He is a Financial Consultant drawing Rs. 40,000/- PM as professional fee.	None
Mr. Gev Framroze Engineer	Additional Director (Independent)	None	None
Mr. Yazdin Jimmy Mistry	Additional Director (Independent)	He is a Financial Consultant drawing Rs. 200,000/- PM as professional fee. (Retainership basis)	None
Mr. Jamsheed Minoo Panda	CFO & Company Secretary	Additional Director (Appointed on 22.06.21) further He is a Financial Consultant drawing Rs. 100,000/- PM as professional fee. (on Retainership basis)	Shareholder
	Relative of Mr. Manjunath Manohar Singh	None	None
	Relative of Mr. Kudi Bhoja Shetty	None	None
	Relative of Ms. Jyothi Vishweshwaraiah Bhadravathi	None	None
	Relative of Mr. Aspi Nariman Katgara	None	None
	Relative of Mr. Gev Framroze Engineer	None	None
	Relative of Mr. Yazdin Jimmy Mistry	None	None
	Relative of Mr. Jamsheed Minoo Panday	<p>FEROZA JAMSHEED PANDAY – wife, associated as an consultant with the Company on retainer ship basis she is charging Rs. 1,50,000/-</p> <p>PM. JAHANGIR JAMSHEED PANDAY- Son - associated as an consultant with the Company on retainership basis he is charging Rs. 1,00,000/- PM.</p>	Shareholders

Information and facts that may enable members to understand the meaning, scope and implications of item number 5 and to take decision thereon: Please refer to disclosure under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 – in subsequent paragraphs.

Shareholding interest in the related party:

Name	Designation	Shareholding interest in M/s Kurlon Limited (if it is 2% or more in M/s Kurlon Limited)	Shareholding interest in M/s Kurlon Enterprise Limited (if it is 2% or more in M/s Kurlon Enterprise Limited)
Mr. Manjunath Manohar Singh	Director	NIL	NIL
Mr. Kudi Bhoja Shetty	Director (Independent)	NIL	NIL
Ms. Jyothi Vishweshwaraiah Bhadravathi	Director (Independent)	NIL	NIL
Mr. Aspi Nariman Katgara	Managing Director	NIL	NIL
Mr. Gev Framroze Engineer	Additional Director (Independent)	NIL	NIL
Mr. Yazdin Jimmy Mistry	Additional Director (Independent)	NIL	NIL
Mr. Jamsheed Minoo Panday	CFO & Company Secretary		Less than 2% collectively
	Relative of Mr. Manjunath Manohar Singh		NIL
	Relative of Mr. Kudi Bhoja Shetty		NIL
	Relative of Ms. Jyothi Vishweshwaraiah Bhadravathi		NIL
	Relative of Mr. Aspi Nariman Katgara		NIL
	Relative of Mr. Gev Framroze Engineer		NIL
	Relative of Mr. Yazdin Jimmy Mistry		NIL
	Relative of Mr. Jamsheed Minoo Panday		Less than 2% collectively
Ms. Jaya S Pai (Singly + Jointly held with Deepa Sudhakar Pai + Jyothi Pai)	Promoter / promoter group	287046+38550+5200 Equity shares (2.22 %)	Less than 2%
Mr. Sudhakar Pai (Singly + Jointly held with T Vasudev Pai + Jaya Sudhakar Pai + Vasudev Pai + Jaya Sudhakar Pai +	Promoter / promoter group	110+29107+12570 Equity Shares (0.2807%)	Less than 2%
Mr. Sheela Pai	Promoter / promoter group	NIL	NIL
Mr. Varada S Prabhu	Promoter / promoter group	NIL	NIL
Mr. T Satish U Pai	Promoter / promoter group	NIL	NIL
	Relative of Ms. Jaya S Pai		Less than 2%

Name	Designation	Shareholding interest in M/s Kurlon Limited (if it is 2% or more in M/s Kurlon Limited)	Shareholding interest in M/s Kurlon Enterprise Limited (if it is 2% or more in M/s Kurlon Enterprise Limited)
	Relative of Mr. Sudhakar Pai		Less than 2%
	Relative of Mr. Sheela Pai		NIL
	Relative of Mr. Varada S Prabhu		NIL
	Relative of Mr. T Satish U Pai		NIL
Manipal Holdings P Ltd	Promoter / promoter group	7183919 (48.27%)	NIL
Metropolis Builders P Ltd	Promoter / promoter group	167036 (1.12%)	NIL
ChitrakalInv Trade & Busin	Promoter / promoter group	NIL	NIL
Mangala Investment Limited	Promoter / promoter group	646 (0.0043%)	NIL
General Inv & Commercial Company	Promoter / promoter group	487620 (3.27%)	NIL
Efficient Management Services P Ltd	Promoter / promoter group	NIL	NIL
T SudhakarPai& Jaya S Pai (Trustees) Trust Foundation	Promoter / promoter group		NIL
Manipal Home Finance Ltd	Promoter / promoter group	32350 (0.2173%)	NIL

The nature of concern or interest, financial or otherwise, if any, in respect of item number 5:

The agreement referred to in this resolution is available for inspection at the registered office of the company during business hours from 11th August, 2021 to 28th September, 2021.

Disclosure under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014:

- Name of the related party (s): M/s Kurlon Limited and M/s KURLON ENTERPRISE LIMITED
- Name of the director or key managerial personnel who is related, if any: Mr Aspi Nariman Katgara and Mr JamsheedMinooPanday.
- Nature of relationship: Associate company and Associate respectively
- Nature of the contract or arrangements: Agreement to sell immovable property of the company i.e., Non agricultural Land measuring 233 cents, including RCC Building with 3 Floors, total Built-up area about 17149 Sq. Ft situated in 76, Badagubettu Village, Udupi at survey No 102/16P2, 16P3, 9, 12.
- Monetary value of the contract or arrangements: Rs. 35,00,00,000/-
- Material terms and particulars of the contract or arrangements:
- The Purchaser has as on date paid to the Vendor a sum of ` 1160.02 lakhs and the Vendor acknowledges the receipt of the same.
- The Purchaser has agreed to release the remaining consideration of ` 2339.98 lakhs within the period of next 36 months.
- The purchaser also agrees to release the funds out of the balance purchase price to the vendor as and when required for the payment of their liabilities to the deposit holders. The said release of funds may be done directly by the purchaser or by the Associate on behalf of the purchaser.
- The vendor has to execute the Regd. Sale deed in respect of the below mentioned property in favour of the purchaser on receipt of entire sale consideration of ` 35,00,00,000/- (Rupees thirty five crores only)
- All the expenses required for the registration of the sale deed, such as stamp duty, registration charges and documentation fees have to be borne by the purchaser.
- The vendor shall deliver the peaceful vacant procession of the Schedule Property in his possession to the purchaser at the time of the completion of the purchase.
- If a marketable title is not made out or the property is found to be subject to any other encumbrances, attachments or charges or other claims or demands other than the one mentioned supra, and/or required permission to deal with the property from the

High Court is not obtained then purchaser is at liberty to rescind this agreement and the vendor shall in that event and on demand by the purchaser refund the said earnest money with interest at 10% per annum and shall pay to the purchaser a the costs of searches and investigations of the vendors title and cost of this agreement as between parties.

- (viii) If the vendor fails or neglects to complete the sale after the title being made out as aforesaid or otherwise to carry out any one or more of the obligations on his part or otherwise required by law, the purchaser being ready and willing to perform this Agreement for sale and have and have the sale deed in his favour shall be at liberty to enforce specific performance of agreements by institution of legal proceedings or, at his option may sue the vendor at the cost of the vendor.
- (ix) The Schedule property or any portion thereof is not effected by any Notice or Scheme of the Municipality or any other Public Authority or Body Corporate. If found to be so effected before the completion of the sale, then it shall be optional on the part of the purchaser to rescind this Agreement and in that event the vendor shall refund the money to the purchaser with interest at 10% per annum and all the costs.
- (x) That in case of any dispute that may arise between the vendor and the purchaser in respect of the rights and liabilities arising out of this agreement thereof, issues may be referred to the sole Arbitrator appointed by the parties with mutual agreement. The Arbitrator shall conduct the arbitration with the provisions of Arbitration and Conciliation Act, 1996 or any Statutory Amendments thereof. The award given by the Arbitrator shall be final and binding on the parties.
- (e) any other information relevant or important for the members to take a decision on the proposed resolution: Total amount credited up to 31-03-2021 is ` 1273.37 lakhs. Out of which ` 300.95 Lakhs Kurlon Limited / Kurlon Enterprises Limited Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted towards Advance for Property purchase.

Considering the aforesaid information, shareholders are requested to approve item number 5 by passing ordinary 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	Yazdin Jimmy Mistry	Gev Framroze Engineer	Manohar Manjunath Singh
Age		64	4
Qualification	MBA in Finance from Jamnalal Bajaj Institute of Management Studies.	Bachelor of Commerce from Bombay University	I T Professional
Experience	22 years - Banking & Finance	10 years of experience in computer software and over 30 years of experience in Finance & Capital markets.	22 years
Terms & Conditions of appointment/re-appointment	Regularization and appointment as Director liable to retire by rotation.	Regularization and appointment as Director liable to retire by rotation.	Liable to retire by rotation
Remuneration to be paid	Sitting fees as per company policy	Sitting fees as per company policy	Sitting fees as per company policy
Remuneration last drawn	NA	NA	NA
Date of first appointment on Board	20 <sup>th</sup> October, 2020	20 <sup>th</sup> October, 2020	21.07.2018
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors/Manager/Key Managerial Personnel	NA	NA	NA
Number of Board Meetings attended	2	2	3

Particulars	Yazdin Jimmy Mistry	Gev Framroze Engineer	Manohar Manjunath Singh
Other Directorship	1.MPLS AGRITECH PROJECT PRIVATE LIMITED. 2.ACQUA CREST FOODS PRIVATE LIMITED. 3. SEVALAL SOLAR PRIVATE LIMITED 4. SIRAR SOLAR ENERGIES PRIVATE LIMITED. 5. SIRAR DHOTRE SOLAR PRIVATE LIMITED. 6. MANIPAL TRADING AND MARKETING SERVICES PRIVATE LIMITED. 7. MANIPAL CAPITAL AND LEASING PRIVATE LIMITED. 8. ALPASARA FINVEST CARE ADVISORY PRIVATE LIMITED 9. INNOVATIVE FOAM LIMITED 10. MANIPAL WEALTH MANAGEMENT PRIVATE LIMITED.	1. SEVALAL SOLAR PRIVATE LIMITED. 2. SIRAR SOLAR ENERGIES PRIVATE LIMITED. 3. SIRAR DHOTRE SOLAR PRIVATE LIMITED 4. CHITRAKALA INVESTMENT TRADE AND BUSINESS FINANCE LIMITED. 5.MANGALA INVESTMENTS LIMITED 6. JITENDRA HARJIVANDAS SECURITIES PRIVATE LIMITED 7. ELDORADO SHARE SERVICES PRIVATE LIMITED 8. ALPASARA FINVEST CARE ADVISORY PRIVATE LIMITED	1.INTEGRATED RISK CONTROL APPLICATIONS PRIVATE LIMITED 2. FIKKA TECHNOLOGIES PRIVATE LIMITED 3. 03 INFOTECH PRIVATE LIMITED
Other Membership / Chairmanship of Committees	Nil	Nil	Member: 1.Stakeholders Relatio Committee  2. Noination & Remuneration Committee