



**CIN: L85110KA1943PLC001177**

**Registered Office: 3rd Floor, Front Wing, North Block, Manipal Centre,  
Bengaluru, Karnataka-560 001**

**Tel no: 080-40313131 Fax No: 080-25587189**

**Email Id: mracl.ho@manipal.com, Website: www.maharashtraapex.com**

## **NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 78<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHA RASHTRA APEX CORPORATION LIMITED will be held on Wednesday, 28<sup>th</sup> September, 2022 at 12.00 Noon (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, 2022 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.
3. To appoint a director in place of Mr Yazdin Jimmy Mistry (DIN-07897995) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the eighty third Annual General Meeting of the Company and to fix their remuneration and for the purpose, to pass the following resolution, which will be proposed as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. H G Sarvaiya & Co, Chartered Accountants, Mumbai (Registration FRN. 0115705W), be and are hereby appointed as the Statutory Auditors of the Company in place of M/s Maiya&Maiya (Registration No. 001944S), the retiring Statutory Auditors, for a period of five years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the eighty third Annual General Meeting of the Company to be held in the year 2027 at such remuneration as may be mutually agreed between the Board of Directors and the Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution."

### **SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass the following resolution as a Special resolution.

**"RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Clause No. XIX (73) of the Articles of Association, approval of the Company be and is hereby accorded to the re-appointment of Mr. Aspi Nariman Katgara (DIN: 06946494) as the Managing Director of the Company for a period of 5 years from 22nd December, 2022 to 21<sup>st</sup> December, 2027 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr Aspi Nariman Katgara (DIN: 06946494), subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and actions as may be necessary to give effect to the above resolution."

### **NOTES:**

- 1) In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its Circular No.



SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 (collectively “**SEBI Circulars**”), have permitted companies to conduct AGM through VC or other audiovisual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) the 78th AGM of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the AGM.

- 2) The Company has enabled the Members to participate at the 78th 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 78th 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 78th 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 78th 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 78th 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.cdslindia.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) The Register of Members and Share Transfer books will remain closed from Thursday, 22 September, 2022 to Wednesday, 28 September, 2022 (both days inclusive).
- 11) In line with the MCA and SEBI Circulars, the notice of the 78th AGM along with the Annual Report 2021-22 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 2021-22 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
- 12) 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
- 13) The following documents will be available for inspection by the Members electronically during the 78th AGM. Members seeking to inspect such documents can send an email to [mracl.ho@manipal.com](mailto:mracl.ho@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.
- 14) The details of the Director seeking re-appointment at the 78th 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.
- 15) 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.

- 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) SEBI, vide its circulars dated November 3, 2021 and December 14, 2021, has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. Members may access [www.support@purvashare.com](http://www.support@purvashare.com) for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of Registrar and Transfer Agents.
- 18) In case a holder of physical securities fails to furnish PAN, KYC details and Nomination by March 31, 2023, RTA will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
- 19) As the 78th 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 EGM/AGM without restriction on account of first come first served basis.
2. The voting period begins on Sunday 25<sup>th</sup> September, 2022 at 9.00 a m (IST) and ends on Tuesday 27<sup>th</sup> September, 2022 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, 2022 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

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

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>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<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.nsd.com">https://eservices.nsd.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.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>1) 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



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

- (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:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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	<p>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.</p> <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; [mracl.ho@manipal.com](mailto:mracl.ho@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. 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.
13. 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.
14. 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.

By Order of the Board

Bengaluru  
August 10, 2022

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



**ANNEXURE TO NOTICE**

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

**Item No.4**

Presently, M/s. Maiya & Maiya are the Statutory Auditors of the Company. Pursuant to the provisions of the Companies Act, 2013, M/s. H G Sarvaiya & Co, Chartered Accountants, Mumbai (Registration FRN. 0115705W) were appointed as the auditors for a period of five years i.e. from the conclusion of the seventy-eighth Annual General Meeting until the conclusion of the eighty third Annual General Meeting of the Company to be held in the calendar year 2027. Pursuant to the provisions of the Companies Act, 2013 "the Act" and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors in the meeting held on 10<sup>th</sup> August, 2022, on the recommendation of the Audit Committee, recommended appointment of M/s. H G Sarvaiya & Co, Chartered Accountants, Mumbai (Registration FRN. 0115705W), as the Statutory Auditors of the Company in place of M/s Maiya & Maiya, the retiring Statutory Auditors, for a period of five years subject to approval of shareholders at such remuneration as may be mutually agreed between the Board of Directors and the Auditors from time to time. Consent of the Auditors and certificate u/s 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder. M/s. H G Sarvaiya & Co, Chartered Accountants, Mumbai (Registration FRN. 0115705W). Chartered Accountants LLP have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI. None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for your approval.

**Item No.5**

The Shareholders of the Company at the 74<sup>th</sup> Annual General Meeting held on September 28, 2018 had approved the appointment of Mr. Aspi Nariman Katgara as the Managing Director for a period of 5 years effective from 22<sup>nd</sup> December, 2017. His current term of appointment shall expire on December 21, 2022. Based on the performance evaluation of the

Managing Director, considering his knowledge of various aspects relating to the Company's affairs and long business experience, given the background and contribution made by him during his tenure and for smooth and efficient running of the business and as per the recommendation of the Nomination and Remuneration Committee, the Board considers that the continuation of the association of Mr. Aspi Nariman Katgara would be beneficial to the Company for a further period of 5 (Five) years with effect from December 22, 2022 to December 21, 2027 subject to the approval of Members of the Company at this Annual General Meeting. Mr. Aspi Nariman Katgara will attain the age of 70 years in August 2022. Mr. Aspi Nariman Katgara has rich and varied experience in the industry and has been involved in the business operations of the Company. It would be in the interest of the Company to continue to avail his considerable expertise. Accordingly, approval of the members is sought for passing a Special Resolution for reappointment of Mr. Aspi Nariman Katgara as a Managing Director as set out under sub-section (3) of Section 196 and read with Part I of Schedule V of the Companies Act 2013.

Broad particulars of the terms of appointment and remuneration payable to Mr Aspi Nariman Katgara are as under:

- a. Salary:** Rs.75,000/- p.m. with suitable annual increment as decided by the Board.
- b. Medical Reimbursement:** For self and his family members, the total cost of which shall not exceed one month's salary in a year.
- c. Leave:** On full pay and allowances in accordance with the rules of the Company.
- d. Personal Accident Insurance:** Insurance coverage upto an extent of Rs.6 lakhs only.
- e. Provident Fund:** Company's contribution to PF as per the applicable rules and norms.
- f. Leave Encashment:** Encashment as per the rules of the Company
- g. Car Facility:** Provision of a car with a Driver for Company's business purposes.
- h. Telephone:** Provision of telephone at residence for business purposes.
- i. Variation:** The terms and conditions as set out in the above resolution may be altered or varied from time to time by the Board with mutual consent of Sri AspiNarimanKatgara provided it does not exceed the limits as specified in Schedule V of the Companies Act, 2013.

**Statement showing the additional information as required to be given alongwith a Notice calling General Meeting as required under Section II, Part II of Schedule V to the Companies Act, 2013.**





## I. GENERAL INFORMATION

1. Nature of industry: Financial Activities.
1. Date of commencement of commercial production: 5<sup>th</sup> May,1943
2. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N A
3. Financial performance based on given indicators: The financial performance of the Company in last three years is as under:

Amt (Rs. in Lacs)

Financial Parameters	Year Ended as on		
	March 31, 2020	March 31, 2021	March 31, 2022
Total Income	244.16	646.47	588.59
Profit before exceptional items and tax	-128.73	522.58	439.84
Net Profit/ (Net Loss)	-74.29	794.26	522.64
Dividend %	Nil	Nil	Nil

4. Foreign investment or collaboration: Rs. Nil as on March 31, 2022.

## II INFORMATION ABOUT THE APPOINTEE

1. Background details: Name: Sri AspiNarimanKatgara  
Father's Name: Sri Nariman Katgara  
Nationality: Indian  
Date of Birth: 30<sup>th</sup> August, 1953  
Qualifications: M.Com, C.A.I.I.B  
Experience: 50years experience in Financial Sector as well as in administration
2. Past remuneration: Rs.25,000/-p m
3. Recognition and awards: - NA
4. Job profile and his suitability: Mr Aspi Nariman Katgara, as Managing Director will look after general administration, set goals and plans for reaching the goals and take care of the employees, protect shareholders interest and build assets of the Company.
5. Remuneration proposed: The terms of the remuneration proposed to be paid to Mr Aspi NarimanKatgara have been specified in the Explanatory Statement as above.
6. Comparative remuneration profile with respect to industry size of the company: Comparatively low.
7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel: None

## III OTHER INFORMATION

1. Reasons for loss:Not applicable, the Company has not incurred any losses and the Company has adequate profit to pay remuneration to its Directors. The resolution which is ought to be passed is a precautionary step taken by the Company for compliance purpose in the near future. Accordingly the members approval is required for that event, if any in future, when the company has no profit or its profits are inadequate in any financial year, the Company shall pay remuneration as mentioned in Schedule V of the Companies Act, 2013.
2. Steps taken or proposed to be taken for improvement: Company is trying to increase the income from properties. New business and enforcements can be planned only after paying deposit holders in full.
  1. Expected increase in productivity and profits in measurable terms: NA

This explanatory statement may also be read and treated as written memorandum setting out the terms of re-appointment of Sri Aspi Nariman Katgara in compliance with the requirements of Section 190 of the Companies Act, 2013. Mr. Aspi Nariman Katgara has given a declaration to the Board that he is not disqualified from becoming a director under the Companies Act, 2013 and has also consented to the proposed appointment as Managing Director.



Apart from Sri Aspi Nariman Katgara, none of the other Directors/Key Managerial Personnel of the Company / their relatives are in any way ,concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

**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:**

<b>Particulars</b>	Yazdin Jimmy Mistry (DIN:07897995)	Aspi Nariman Katgara (DIN:06946494)
<b>Age</b>	45	69
<b>Date of Birth</b>	6 <sup>th</sup> January, 1978	30 <sup>th</sup> August, 1953
<b>Nationality</b>	India	India
<b>Date of Appointment on the Board</b>	20 <sup>th</sup> October, 2020	22 <sup>nd</sup> December, 2017
<b>Qualification</b>	MBA in Finance from Jamnalal Bajaj Institute of Management Studies.	M.Com, C.A.I.I.B
<b>Experience</b>	24 years - Banking & Finance	50 years experience in Financial Sector as well as in administration
<b>Name of Listed entities in which the person also holds the Directorship</b>	Nil	M/s Polo Queen Industrial and Fintech Limited
<b>Chairman/ Member in the Committees of the Boards of companies in which he is Director*</b>	Nil	Member-Audit Committee of Company and M/s Polo Queen Industrial and Fintech Limited
<b>Terms &amp; Conditions of appointment/ re-appointment</b>	Liable to retire by rotation.	Terms and Conditions as per appointment letter
<b>Remuneration to be paid</b>	Sitting fees as per company policy	75,000.00 p m
<b>Remuneration last drawn</b>	NA	25,000-00 p m
<b>Date of first appointment on Board</b>	20 <sup>th</sup> October, 2020	22 <sup>nd</sup> December, 2017
<b>Shareholding in the Company</b>	Nil	Nil
<b>Relationship with other Directors/Manager/ Key Managerial Personnel</b>	NA	NA
<b>Number of Board Meetings attended</b>	5	5
<b>Other Directorship</b>	<ol style="list-style-type: none"> <li>1. ACQUA BUSINESS CONSULTING &amp; TRADING PRIVATE LIMITED</li> <li>2. INNOVATIVE FOAM LIMITED</li> <li>3. SEVALAL SOLAR PRIVATE LIMITED</li> <li>4. SIRAR DHOTRE SOLAR ENERGIES PRIVATE LIMITED</li> <li>5. SIRAR SOLAR ENERGIES PRIVATE LIMITED.</li> <li>6.MPLS AGRITECH PROJECT PRIVATE LIMITED.</li> </ol>	<ol style="list-style-type: none"> <li>1.KURLON LIMITED</li> <li>2.MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED</li> <li>3.POLO QUEEN INDUSTRIAL AND FINTECH LIMITED</li> <li>4.INNOVATIVE FOAM LIMITED</li> <li>5. SEVALAL SOLAR PRIVATE LIMITED</li> <li>6. SIRAR SOLAR ENERGIES PRIVATE LIMITED</li> <li>7. SIRAR DHOTRE SOLAR PRIVATE LIMITED</li> </ol>