



Milestone Group

# ***MILESTONE FURNITURE LIMITED***

## **NOTICE OF 10<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **10<sup>th</sup> (Tenth) Annual General Meeting** of the members of the Company will be held on **Wednesday 13<sup>th</sup> Day of August, 2024 at 3:30 P.M through Video Conferencing/ Other Audio Video Means (VC/OAVM) without physical presence of the members at the AGM venue**, to transact the following business(s):

### **ORDINARY BUSINESSES:**

#### **ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the financial statements of the Company for the financial year ended on 31<sup>st</sup> March 2024, including audited Balance Sheet as at 31st March, 2024 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.

#### **ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To appoint a director in place of Mr. Vivek Yogeshwar Sonar (DIN: 07735643) who retires by rotation and being eligible to offer himself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vivek Yogeshwar Sonar (DIN: 07735643) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### **ITEM NO. 3 – APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY**

To appoint Statutory auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provision of Section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. S. Aggarwal & Co., Chartered Accountants (FRN 000808N), be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of ensuring Annual General Meeting till the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in the year 2029 on such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.”

### **SPECIAL BUSINESSES:**

#### **ITEM NO. 4 – REGULARIZATION OF ADDITIONAL DIRECTOR, MS. MUSKAN RANA (DIN: 10216001) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

CIN: L36912MH2014PLC254131

Regd. Office: Level 4, DYNASTY Business Park A Wing, Andheri-Kurla Raod,  
J.B. Nagar, Mumbai, Maharashtra, India, 400059

Email ID. Director1@milestonefurniture.in, Ph. No.7738146226

Website: www.milestonefurniture.in

**“RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Muskan Rana (DIN: 10216001) who was appointed as an Additional Director of the Company w.e.f. 28<sup>th</sup> March, 2024 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Non-Executive Independent Director of the Company to hold office for five (5) consecutive years for the maximum period up to 30th July 2029.”

**ITEM NO. 5 – REGULISATION AND APPOINTMENT OF MR. AKSHAY SHARMA (DIN: 10701657) AS MANAGING DIRECTOR AND CEO OF THE COMPANY**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 (to the extent applicable to the Company) and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded for the change in designation of Mr. Akshay Sharma (DIN: 10701657) from Additional Director to Managing Director (MD) and Chief Executive Officer of the Company for a period of 5 years, with effect from 17<sup>th</sup> July 2024 on the following terms and conditions:

- **Remuneration:** Currently Mr. Akshay Sharma is drawing a NIL salary; however, he can be paid any remuneration, commission, variable pay, in future as may be decided by the Nomination and Remuneration Committee/ Board/Management from time to time. In addition to above, he shall be entitled for Company’s contribution to Provident Fund, leave encashment and payment of gratuity as per the HR Policy of the Company.
- The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Akshay Sharma in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and in case the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Akshay Sharma (DIN: 10701657) Managing Director and Chief Executive Officer by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director and Chief Executive Officer.
- **Term:** Period of five years w.e.f. 17<sup>th</sup> July 2024.
- **Duties:** The Managing Director and Chief Executive Officer shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- **Code of Business Conduct & Policies:** The Managing Director and Chief Executive Officer shall adhere to the Code of Business Conduct & Policies of the Company, if any.
- **Reimbursement:** Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

- **Increment:** As per the Company rules.
- **Business and affairs of the Company:** The MD and CEO shall have the right to manage the day to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of the Company;

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the remuneration payable to Mr. Akshay Sharma (DIN: 10701657) Managing Director and Chief Executive Officer by way of salary, commission, variable pay, perquisites and allowances shall be governed by the provisions prescribed in section 196 and 197, but in case of no profit or inadequate profit, subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director, also the Board of Directors be and hereby authorized to make such modifications on the terms and conditions including tenure and remuneration as it may decide from time to time with the provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Akshay Sharma (DIN: 10701657), Managing Director and Chief Executive Officer be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

**RESOLVED FURTHER THAT** the Board and/or or Company Secretary and/ or Chief Financial Officer of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

#### **ITEM NO. 6 – INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) shares of Rs. 10 each to Rs. **50,00,00,000** (Rupees Fifty Crore) divided into **5,00,00,000** (Five Crore) shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

“V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- [Rupees Fifty Crores only] divided into 5,00,00,000 [Five Crore] Equity Shares of Rs. 10/- [Rupees Ten only] each”.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

#### **ITEM NO. 7 - ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS**

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

**“RESOLVED THAT** pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**“SEBI (ICDR) Regulations, 2018”**), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (**“Takeover Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), the Ministry of Corporate Affairs, the respective stock exchanges where the equity shares of the Company are listed (**“Stock Exchanges”**), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as **“the Board”** which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the Board be and is hereby authorized to create, issue, offer and allot by way of Preferential Allotment, of 3,06,00,000 (Three Crore Six Lakh Only) equity shares Equity Shares of Face Value of Rs. 10/- (Rupee Ten only) each at a premium of Re. 0/- each aggregating to Rs. 30,60,00,000/- (Rupees Thirty Crore Sixty Lakhs Only) to Strategic Investors (Non-Promoters), on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

<b>Sr. No.</b>	<b>Name of Allottee</b>	<b>No. of Equity Shares proposed to be allotted</b>	<b>Name of the Ultimate Beneficial Owner</b>
	<b>Non-Promoters</b>		
1	Scinox Fintech Limited (Body Corporate)	90,00,000	N.A.
2	Shree Ganesh Enterprise (Partnership Firm)	75,00,000	
3	Dhan Laxmi and company (Partnership Firm)	81,00,000	
4	Padmavati Traders (Partnership Firm)	60,00,000	
	Total		

**RESOLVED FURTHER THAT:**

- i. The Relevant Date for the purpose of pricing of issue of Equity Shares in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as **18<sup>th</sup> June**, 2024 to consider the proposed preferential issue of Equity Shares.
- ii. The Equity Shares as may be offered, issued, and allotted in accordance with the terms of this resolution, shall be in dematerialized form.
- iii. The Equity Shares to be allotted shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.

iv. The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this special resolution provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission, as the case may be in compliance with Regulation 170 of the SEBI (ICDR) Regulations, 2018.

**RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted shall be subject to lock in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**RESOLVED FURTHER THAT** the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and to vary, modify or alter the terms and conditions and size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Equity Shares of the Company as it may in its absolute discretion deem fit and proper.

**RESOLVED FURTHER THAT** Mr. Akshay Sharma, Managing Director of the Company or Mr. Mayank Rasiklal Kotadia, Whole time Director of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

**Reg. Office**  
**Level 4, DYNASTY Business Park A**  
**Wing, Andheri-Kurla Raod,**  
**J.B. Nagar, Mumbai, Mumbai,**  
**Maharashtra, India, 400059**

**Place: Mumbai**  
**Dated: 17-07-2024**

**For and on behalf of the Board of**  
**Milestone Furniture Limited**

**Sd/-**  
**Mayank Rasiklal Kotadia**  
**(DIN: 07484438)**  
**(Whole Time Director)**

C-2, Nandanvan Murlidhar C.H.S.L., S. V. Road,  
Near Manav Kalyan Kendra, Dahisar East  
Mumbai, Maharashtra

## Notes:

- 1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**
2. Brief Resume of the Director(s) seeking re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} is annexed hereto and forms part of Notice.
3. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 08<sup>th</sup> day of August, 2024 to Tuesday, 13<sup>th</sup> day of August, 2024 (both days will be inclusive).
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited ('the RTA') to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Private Limited (RTA).

6. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
7. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
8. The Venue of AGM shall be deemed to be the registered office of the company at Level 4, DYNASTY Business Park A Wing, Andheri-Kurla Raod, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059.
9. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
14. In compliance with MCA General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 17/2020 dated 13th April, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and owing to the difficulties involved in dispatch of physical copies, the Annual Report for F.Y. 2023-24 comprising of Financial Statements (including Board's Report, Auditors' report or other documents required to be attached therewith) and Notice of 10th Annual General Meeting (AGM) are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that this Notice and the Annual Report 2023-24 will also be available on the Company's website viz. [www.milestonefurniture.in](http://www.milestonefurniture.in).
15. **To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.**
16. Members are requested to:
  - a) note that copies of annual Report will not be distributed at the AGM and they will have to bring their copies of annual Report;
  - b) bring the Attendance Slip at the venue duly filled-in and signed for attending the meeting, as entry to the AGM Place will be strictly on the basis of the Entry Slip available at the counters at the meeting venue in exchange of the attendance Slip;
  - c) quote their Folio / Client ID & DP ID Nos. in all correspondence with the Company / R&TA;
  - d) note that no gifts / coupons will be distributed at the AGM.

**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

17. 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 will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
18. 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. 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 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 AGM will be provided by CDSL.

19. The Members can join the EGM/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 atleast 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.
20. 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.
21. 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. 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.
22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.milestonefurniture.in](http://www.milestonefurniture.in). 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](http://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., [www.evotingindia.com](http://www.evotingindia.com).
23. The AGM/EGM 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.
24. 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 INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Saturday, 10<sup>th</sup> August, 2024 from 09:00 AM and ends on Monday, 12<sup>th</sup> August, 2024 upto 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 07<sup>st</sup> August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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, 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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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 re-directed 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.</li> <li>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></li> <li>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 hold 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</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<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>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</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 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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.: 022-4886 7000 and 022-2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” 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. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. 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	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 <b>OR</b> Date of Birth (DOB)	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 (3).</li> </ul>

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Milestone Furniture Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.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.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - It is Mandatory that, 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; [cs@milestonefurniture.in](mailto:cs@milestonefurniture.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM 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 same as the instructions mentioned above for e-voting.
2. 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.
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 atleast **5 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 **5 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 may 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 CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

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 email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 3

**Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting (In pursuance of Regulation 36 of SEBI Listing Regulations)**

Name of Director	Vivek Yogeshwar Sonar	Akshay Sharma	Muskan Rana
Date of Birth	28.04.1993	25.07.1992	23.11.1993
Age (Years)	50	32	20
Date of Appointment	19.07.2021	—	09.02.2023
Relations with Other Director (Inter-Se)	Nil	Nil	Nil
Expertise in specific functional areas	MBA Marketing Management and also very good experience of Sales	He is rich experience of Financial Modeling	She if CA, having rich experience of Finance
Directorship held in Other listed Companies	Nil	Nil	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	He is a Member of Internal Complaint Committee	He is a Member of Audit Committee	She is Member in Audit Committee, Nomination and Remuneration Committee and Internal Complaint Committee

**Reg. Office:**

Level 4, DYNASTY Business Park A  
Wing, Andheri-Kurla Raod,  
J.B. Nagar, Mumbai, Mumbai,  
Maharashtra, India, 400059

**Place: New Delhi**

**Dated: 17.07.2024**

**For and on behalf of the Board of  
Milestone Furniture Limited**

**Sd/-**

**Mayank Rasiklal Kotadia  
(DIN: 07484438)**

**(Whole Time Director)**

C-2, Nandanvan Murlidhar C.H.S.L., S. V. Road,  
Near Manav Kalyan Kendra, Dahisar East  
Mumbai, Maharashtra

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statements set out all material facts relating to the Special Businesses mentioned in the accompanying notice.

### **Item No. 4**

#### **Regularization of Additional Director, Ms. Muskan Rana (DIN: 10216001) as Director of the company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

Ms. Muskan Rana (DIN: 10216001) was first inducted to the Board at the Board Meeting held on 28<sup>th</sup> March, 2024 and in the same meeting he was appointed as the Additional Director (Non-Executive, Independent) in terms of Section 161(1) of the Companies Act, 2013. Ms. Muskan Rana (DIN: 10216001) can hold office only up to the date of the ensuing Annual General Meeting. The Board is of the view that the appointment of Ms. Muskan Rana on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 4 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Ms. Muskan Rana herself, in any way concerned or interested, in the said resolution.

The board recommends the said resolution to be passed as an ordinary resolution.

### **Item No. 5**

#### **Appointment of Mr. Akshay Sharma (DIN: 10701657) as Managing Director and CEO of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

As per the requirement of sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has upon the recommendation of the Nomination & Remuneration Committee, approve change in Designation of Mr. Akshay Sharma (DIN: 10701657) from Additional Director to Managing Director (MD) and Chief Executive Officer (Whole Time Key Managerial Personnel) at Board Meeting held on 17<sup>th</sup> July 2024.

The company has received the consent in writing from Mr. Akshay Sharma in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014.

The director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies act, 2013.

The terms and conditions regarding the appointment and remuneration are mentioned below:

- **Remuneration:** Currently Mr. Akshay Sharma is drawing a NIL salary; however, he can be paid any remuneration, commission, variable pay, in future as may be decided by the Nomination and Remuneration Committee/ Board/Management from time to time. In addition to above, he shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the HR Policy of the Company.
- The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Akshay Sharma in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and in case the Company



has no profits or its profits are inadequate, the remuneration payable to Mr. Akshay Sharma (DIN: 10701657) Managing Director and Chief Executive Officer by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director and Chief Executive Officer.

- **Term:** Period of five years w.e.f. 17<sup>th</sup> July 2024.
- **Duties:** The Managing Director and Chief Executive Officer shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- **Code of Business Conduct & Policies:** The Managing Director and Chief Executive Officer shall adhere to the Code of Business Conduct & Policies of the Company, if any.
- **Reimbursement:** Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
- **Increment:** As per the Company rules.
- **Business and affairs of the Company:** The MD and CEO shall have the right to manage the day to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of the Company;

The company also seeks the approval of the shareholders by way of ordinary resolution as per the provisions of sections 196, 197 and schedule V of the company's act, 2013 read with the Companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the appointment of Mr. Akshay Sharma as the Managing Director and Chief Executive Officer for the Period of Five years w.e.f. 17<sup>th</sup> July 2024.

The Board recommends the passing of the resolution as a 'Special resolution' as set out in Item No. 5 in the Notice convening the meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Ms. Muskan Rana herself, in any way concerned or interested, in the said resolution.

#### **Item No. 6**

#### **Increase in Authorised Share Capital of the Company and Alteration of capital clause of Memorandum of Association of the Company.**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) shares of Rs. 10 each to Rs. 50,00,00,000 (Rupees Fifty Crore) divided into 5,00,00,000 (Five Crore) shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

Accordingly, consent of the members of the Company is sought for passing a Special Resolution as set out at Item No. 5 of the Notice.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution of Item No. 5.

The Board recommends the Special Resolution set out at Item No. 5 for the approval of the Members of the Company.

### **Item No. 7**

#### **Issue of Equity Shares on Preferential basis**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

The Board of the Directors of the Company at its meeting held on 13<sup>th</sup> June 2024, has given their consent subject to approval of Members by way of Special Resolution to issue 3,06,00,000 Equity Shares to Strategic Investors (Non-Promoters) on Preferential Allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder ("Act"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

#### **1. List of Allottees for Preferential Allotment of Equity Shares:**

<b>Sr. No.</b>	<b>Name of Allottee</b>	<b>No. of Equity Shares proposed to be allotted</b>	<b>Name of the Ultimate Beneficial Owner</b>
	<b>Non-Promoters</b>		
1	Scinox Fintech Limited	90,00,000	NA
2	Shree Ganesh Enterprise	75,00,000	NA
3	Dhan Laxmi and company	81,00,000	NA
4	Padmavati Traders	60,00,000	NA
	Total	<b>3,06,00,000</b>	

#### **2. Objects of the preferential issue:**

The proposed issue of 3,06,00,000 Equity Shares to Strategic Investors (being Non- Promoters) on Preferential allotment basis is being made for cash aggregating to Rs. 30,60,00,000/- (Rupees Thirty Crores Sixty Lakhs only) with the object of meeting funding requirements for

#### **3. Maximum number of specified securities to be issued and price of the securities**

The resolution set out in the accompanying notice authorizes the Board to issue 3,06,00,000 Equity Shares of Re. 10/- each at a price of Rs.10/- each (including premium of Rs. 0/- each) on preferential basis for Cash consideration.

#### **4. Basis on which the price of the Preferential Issue has been arrived at:**

The Equity Shares of the Company are listed on BSE Limited ("BSE") (hereinafter referred to as "Stock Exchanges"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018, has been considered for pricing in compliance with Regulation 164 of

Chapter V of SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares to be issued shall not be less than higher of the following: a) Rs. 10/- each- The Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or

**5. Relevant date with reference to which the price has been arrived at:**

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares with reference to the proposed allotment is 18<sup>th</sup> June 2024.

**6. The class or classes of persons to whom the allotment is proposed to be made:**

The proposed preferential allotment of Equity Shares is made to Individuals and Bodies Corporate, etc. belonging to non-Promoters category.

**7. Intention of promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer:**

None of the existing directors, promoters or key managerial personnel or senior management of the Company have shown their intention to subscribe to proposed Preferential Issue of Equity Shares.

**8. The change in control if any in the company that would occur consequent to the preferential offer;**

The proposed Preferential Allotment of Equity Shares will not result in any change in the management and control of the Company.

**9. Time frame within which the preferential allotment shall be completed:**

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Extra Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

**10. Shareholding pattern before and after Preferential Issue would be as follows:**

S. No.	Category	Pre- Preferential Issue*		Post Preferential Issue	
		No of shares held	% of share holding	No of shares held	% of share holding
1	Non Promoter	-	-	90,00,000	22.56
2	Non Promoter	-	-	75,00,000	18.80
3	Non Promoter	-	-	81,00,000	20.30
4	Non Promoter	-	-	60,00,000	15.04

**11. Consequential Changes in the Voting Rights:**

Voting rights will change according to the change in the shareholding pattern mentioned above.

**12. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:**

S. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1	Scinox Fintech Limited	Non promoter	Non promoter
2	Shree Ganesh Enterprise	Non promoter	Non promoter
3	Dhan Laxmi and company	Non promoter	Non promoter

<b>4</b>	<b>Padmavati Traders</b>	<b>Non promoter</b>	<b>Non promoter</b>
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- 13. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:**

<b>Allotment Date</b>	<b>No. of Shares</b>	<b>Total Allottees</b>
NA	NA	NA

- 14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:** Not Applicable, as the proposed allotment is made for Cash consideration.

**15. Undertakings:**

- i. The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

**16. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018**

Disclosure is not applicable in the present case as neither the company nor its promoters/ directors are wilful defaulters or fraudulent borrower.

**17. Pricing:**

The Equity Shares of the Company are listed on BSE Limited ("BSE") (hereinafter referred to as "Stock Exchanges"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018 and NSE being the Stock Exchange with higher trading volumes for the said period, has been considered for pricing in compliance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares to be issued shall not be less than higher of the following:

**18. Name and the address of Valuer who performed valuation-** Not Applicable.

**19. Practicing Company Secretary' Certificate:**

A copy of the certificate from Mr. Amit Kumar, (Membership No. 48525), of M/s. Amit H.V. & Associates, Practicing Company Secretaries certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Annual General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the AGM Notice.

**20. Lock-in period**

The aforesaid allotment of Equity Shares on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

**21. Material Terms of Issue of Equity Shares**

Issue and allotment of 3,06,00,000 Equity Shares at a price of Rs.10/- per share (Face Value of Re.10/- per share and Premium Rs.0/- per share) on preferential allotment basis for cash consideration. The Equity Shares allotted in terms of this resolution shall rank pari-passu with the existing equity shares of the Company in all respects.

**22. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:**

It is hereby declared that neither the Company nor its promoters and directors are willful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and none of its directors or Promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

**23. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution:** Issue of 3,06,00,000 Equity Shares of Face Value of Re.10/- (Rupee Ten only) each at an issue price of Rs.10/- each including premium of Rs.0/- each on preferential basis for Cash consideration.

Date of passing Board Resolution for aforesaid Preferential Issue is 13<sup>th</sup> June, 2024.

**24. Amount which the company intends to raise by way of such securities:**

The Company intends to raise Rs.30,60,00,000/- by way of Preferential Issue of 3,06,00,000 Equity Shares.

**25. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**

No contribution is being made by the existing promoters or directors either as part of the offer or separately in furtherance of objects.

**26. Principle terms of assets charged as securities:** Not Applicable

**27. Interest of the Promoters/ Directors:**

None of the existing Promoters, Director(s), Key Managerial Personnel and their relatives is, in any way, directly or indirectly concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding, if any.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 7 of this Notice for the approval of the Members by way of passing a **Special Resolution**.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution of Item No. 7.