



**Maharaja Shree
UMAID MILLS LIMITED**

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Website : www.msumindia.com, **CIN :** U17124WB1939PLC128650

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POSTAL BALLOT NOTICE

Pursuant to section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management & Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('Act') read with Rules 20 and 22 of the Companies (Management & Administration) Rules, 2014 (including any statutory modification, enactment or re-enactment thereof for the time being in force), General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 03/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 ("General Circulars") issued by the Ministry of Corporate Affairs (the "MCA"), the Company is seeking consent of its Members for the Special Business as mentioned hereunder, which is proposed to be passed as a Special Resolution by way of Postal Ballot through remote e-voting. ("Postal Ballot"/"E-voting").

In terms of the General Circulars, the Company will send Postal Ballot Notice by email to all its members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the General Circulars.

The Explanatory Statement under Section 102 of the Companies Act, 2013 setting out the material facts concerning the proposed resolution and the reasons thereof, is annexed herewith.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended from time to time), the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matter set out in the Postal Ballot notice by electronic means i.e. through e-voting services provided by Central Depository Services (India) Limited (CDSL). The e-voting period commences on Friday, the 15th day of March, 2024 at 09:00 A.M. and ends on Saturday, the 13th day of April, 2024 at 5:00 P.M. E-Voting module will be blocked by CDSL at 05:00 P.M. on Saturday, the 13th day of April, 2024 and voting shall not be allowed beyond the said date and time. Please read carefully and follow the instructions as printed in this Notice for e-voting purpose.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company at its meeting held on 31st January, 2024, has appointed M/s Vinod Kothari & Company, Practising Company Secretaries, Kolkata, as

Scrutinizer for conducting the Postal Ballot process in accordance with law in a fair and transparent manner.

The Scrutinizer will submit their report to the Chairman of the Company or in his absence, any person authorized by him after the completion of the scrutiny of e-voting data provided by CDSL. The results of the Postal Ballot/E-voting shall be announced by the Chairman of the Company or in his absence, any person authorized by him, within a period not later than three days of the last date of e- voting.

The results of the Postal Ballot/E-voting along with the Scrutinizer's Report will be posted on the Company's website at www.msumindia.com and CDSL website at www.evotingindia.com and shall also be displayed on the Notice Board of the Company at the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022.

The last date of the E- Voting shall be the date on which the Resolution shall be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:

ITEM NO. 1: Appointment of Mr. Amit Mehta (DIN: 01197047) as a Managing Director of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) enactments or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and other applicable laws or such other approvals as may be required, based on the recommendation of Nomination & Remuneration Committee and Audit Committee, Mr. Amit Mehta [DIN: 01197047], who was appointed as an Additional Director pursuant to Section 161 of the Companies Act, 2013 by the Board of Directors of the Company with effect from 31st January, 2024 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as a Director on the Board of the Company, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 152, 196, 197, 198, 203 read with Schedule V, and other applicable provisions , if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and allied rules framed thereunder (including any statutory modifications or re-enactments thereof), and in terms of the applicable clauses of the Articles of Association of the Company and other applicable provisions, if any and subject to the approval of Central Government and such other requisite approvals, if any, and as recommended by the Nomination & Remuneration Committee, the Audit Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Amit Mehta (DIN: 01197047), a person who is not a resident of India, as Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 31st January, 2024 on such terms and conditions as detailed out in the Explanatory Statement annexed thereto, including remuneration payable from time to time, which at all times shall be within the limits of the Act or any statutory amendment(s) and/or modification(s) thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of office of Mr. Amit Mehta (DIN: 01197047) as Managing Director of

the Company, he shall be paid the remuneration, as detailed in the Explanatory Statement, as minimum remuneration, in respect of such financial year(s) in which such inadequacy or loss arises during his tenure, in accordance with the provisions of Section 196, 197 and Schedule V to the Companies Act, 2013).

RESOLVED FURTHER THAT the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee, be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Mr. Amit Mehta, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings, file requisite filings, settle all questions, difficulties or doubts that may arise in this regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any committee of directors or director(s) or officer(s) of the Company.

Place: Kolkata
Date: 31st January, 2024

By Order of the Board
For Maharaja Shree Umaid Mills Limited
Sd/-
Atul Krishna Tiwari
Company Secretary

Notes:

1. The explanatory statement pursuant to section 102 of the Act setting out the material facts and reasons thereof in respect of proposed special business is appended herein below.

2. (a) As per Section 110 of the Act read with Rule 22 of the Companies (Management & Administration) Rules, 2014, the Postal Ballot Notice has been sent to all the Members of the Company whose names appear on the Register of Members of the Company or of the Beneficial owners maintained by the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) as on 8th March, 2024.

(b) Only a Member who is entitled to vote is entitled to exercise his/ her vote through Postal Ballot/E-voting. The Postal Ballot Notice has been sent to the Members who have registered their email IDs for receipt of the documents in electronic form to their email addresses registered with their Depository Participants (in case of electronic Shareholding)/ the Company's Registrar and Transfer Agent (in case of physical shareholding). Members whose names appear on the Register of Members/ List of Beneficial Owners with Depository Participants as on 8th March, 2024 will be considered for the purpose of voting. A Member who is not a Member on the relevant date should treat this notice for information purpose only.

3. Resolution, if approved, by the members by means of Postal Ballot /E-Voting is deemed to have been passed at a General Meeting of the members and the last date of the E-Voting shall be the date on which the resolution shall be deemed to have been passed, if approved by the requisite majority. The Postal Ballot Notice have been placed on the Company's website i.e. www.msumindia.com and CDSL e-voting website i.e. www.evotingindia.com.

4. The voting rights of the Members shall be in proportion to their share of the paid up Equity Share Capital of the Company as on 8th March, 2024.

5. The Company is sending Postal Ballot Notice in electronic form only as permitted under the General Circulars. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only.

6. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically with RTA at email id mdpldc@yahoo.com Or click on link: mdpl.in/form.

7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended from time to time) and MCA Circulars dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September 2020, 31st December 2020, 23rd June, 2021, 8th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 ("General Circulars") and any other applicable notification/circular, the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matter set out in the Postal Ballot notice by electronic means i.e. through e-voting services provided by Central Depository Services (India) Limited (CDSL) 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 agency.

8. The Instruction of Shareholders for E-voting 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 remote e-voting period begins on Friday, the 15th day of March, 2024 at 09:00 A.M. and ends on Saturday, the 13th day of April, 2024 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 8th March, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) 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.

- (iii) 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 for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi. 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. 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.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and new system myeasi Tab and then click on registration option.</p> <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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 Depository</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: https://eservices.nsdl.com 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</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</p>

(DP)	website for casting your vote during the remote e-Voting period.
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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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(iv) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website 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 and voted on an earlier e-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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> 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.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant “MAHARAJA SHREE UMAID MILLS LIMITED” on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- 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 mandatory 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 at the email address viz. voting@vinodkothari.com and to the Company at the email address viz; kolkata.msum@lnbgroupp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 RTA at mdpldc@yahoo.in
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 through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.

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 or call toll free on 1800225533.

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice.

Item No. 1

Considering the scale of operation of the Company with an objective to facilitate proper Board deliberations and also keeping in view to the potential size of business operations, the Board of Directors of the Company at their meeting held on 31st January, 2024, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and Audit Committee has appointed Mr. Amit Mehta [DIN: 01197047] as Additional Director and also as Managing Director of the Company, liable to retire by rotation, for a period of three (3) years with effect from 31st January, 2024, subject to the approval of the shareholders of the Company.

The Company has received notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Amit Mehta for appointment as a Director of the Company.

Mr. Amit Mehta is a qualified Chartered Accountant, M.Com besides being a member of various professional bodies like the Associate of Certified Treasury Managers (USA), Association of Corporate Advisers and Secretaries, Institute of Internal Auditors (USA). He is alumni of the Harvard Business School, Boston and St. Xavier's College, Kolkata. He has earlier worked at the Tata Group. Mr. Mehta is having rich experience in the Finance, Capital Market and NBFC Business. Mr. Mehta's qualifications and the rich experience over a decade in the abovementioned areas meets the skills and capabilities required for the role of Managing Director of the Company.

The Board of Directors at their meeting held on 31st January, 2024 took a view that in the context of the ever increasing competitive climate for the industry and in the best interests of the Company, it is desirable that Mr. Amit Mehta should lead the Company as its Managing Director for a period of three (3) years. Accordingly, at the said Meeting the Board of Directors of the Company unanimously decided to appoint Mr. Amit Mehta as Managing Director with effect from 31st January, 2024, for a period of three (3) years, subject to approval of the members of the Company.

The Company has received the following declaration from Mr. Amit Mehta – (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014. (ii) Intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 nor debarred from holding the office of Directors by virtue of any other such authority and has given consent to act as Director of the Company.

Even though Mr. Amit Mehta is an Indian Citizen, he has not been a resident of India as stipulated under Part I of schedule V of the Act and hence the said appointment shall be subject to approval of the Central Government.

The terms and conditions as to the remuneration of Mr. Amit Mehta for his appointment as Managing Director, as recommended by the Nomination and Remuneration Committee are as follows;

Terms and Conditions:

1. Mr. Amit Mehta shall be mainly responsible for advising and assisting the Board of Directors of the Company in formulation of new business plans and growth strategy of the Company, formulation and implementation of diversification and growth plans of the Company.
2. Mr. Amit Mehta shall exercise and perform other powers and duties as the Board of Directors of the Company may, from time to time, subject to the provisions of law and the Articles of Association of the Company, further determine.
3. Mr. Amit Mehta shall have adequate communication facilities and necessary office establishment, appropriate setup and systems built-up, provided to him by the Company, for the purpose of carrying out his above duties. Mr. Amit Mehta shall have power to visit the Works of the Company, its Registered Office and other offices at various places, to have meetings, deliberations and negotiations with Banks/ Institutions, Government Authorities, Trade Associations, Business Dealers and others concerned as and when needed for the purpose of discharging his duties as above.
4. Mr. Amit Mehta while being away from his normal place of establishment at Kolkata, shall be responsible to keep appropriate arrangements to keep communication with the Works, Registered Office, other offices of the Company and other business associates, as be necessary from time to time, for the purpose of discharging his duties.
5. Any actual expenses on travel, staying in hotel etc. and any other expenses incurred by Mr. Amit Mehta for the purpose of carrying out his duties as above, will be reimbursable to him or payable to the party concerned by the Company.
6. Mr. Amit Mehta, while he continues to hold the office as Managing Director, in his capacity as Director of the Company, shall be liable to retire by rotation, as required under Section 152 of the Companies Act, 2013.
7. Mr. Amit Mehta will ipso facto and immediately, ceased to be the Managing Director of the Company, if for any reasons he ceases to be a Director and is not forthwith appointed as Director.
8. The terms and conditions as to the remuneration of Mr. Amit Mehta for his appointment as Managing Director, as recommended by the Nomination and Remuneration Committee are as follows:
 - I. **Salary:** Mr. Amit Mehta would be eligible to get an annual salary not exceeding Rupees 1 Crore (Rupees One Crore Only) including all allowances and perquisites excluding commission as may be applicable to the senior management team members of the Company. His salary would be subject to periodic revision within the overall ceiling defined hereinabove by the Board of Directors from time to time.
 - II. **Commission:** Commission on net profits of the company in each year computed in accordance with Section 197 and 198 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 applicable if any, subject to such limit as may be determined by the Board in accordance with such performance parameters but shall not exceed an amount equal to the annual salary for the relevant year.
 - III. Use of Company's car for official purposes, cell phone, telephone / internet facility at residence, encashment of leave at the end of tenure and benefits applicable under the group insurance benefit's scheme for employees, Contribution to Provident Fund and gratuity fund will not be considered as perquisites.

- IV. Mr. Amit Mehta shall also be entitled to get reimbursement/ direct payment of club membership fees for two clubs in India/ abroad including admission, Annual/Life membership fee for the purpose of furtherance of the business of the Company, in addition to the Remuneration as mentioned above, which shall not form part of the remuneration.
- V. In the event of loss or inadequacy of profits in any financial year during the term of office of Mr. Amit Mehta (DIN: 01197047) as Managing Director, he shall be paid the remuneration, by way of salary, allowances and perquisites as specified in Point I and II above, as minimum remuneration, in respect of such financial year(s) in which such inadequacy or loss arises during his tenure, in accordance with the provisions of Section 196, 197 and / or Schedule V to the Companies Act, 2013 (as amended).
- VI. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- VII. The appointment of three years may be determined by either party by giving three months' notice in writing to the other party.

It is possible that there could be a situation of inadequacy of profit computed in the manner prescribed under Section 198 read with 197 of the Act and the managerial remuneration paid/payable during the term of Mr. Amit Mehta may exceed the limits prescribed under Sections 196 to 198 of the Act.

Accordingly, in terms of the provisions of Section 197 (as amended by the Companies (Amendment) Act, 2017), read with Schedule V of the Act, the Company is required to obtain the approval of the members for payment of remuneration to Managerial Personnel in case of no profits/ inadequacy of profits based on the effective capital of the Company.

Since, the appointment of Mr. Amit Mehta has been made w.e.f 31st January, 2024, based on the effective capital of the Company as on 31st March, 2023, the proposed remuneration shall require approval of the shareholders.

A brief resume of Mr. Amit Mehta, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Secretarial Standard-2 are given in an annexure, annexed hereto and marked as "**Annexure-A**" to this Notice. Further, Disclosure as required under Clause (iv) of Part B of Section II of Schedule V of the Companies Act, 2013 is given hereunder and annexed hereto and marked as "**Annexure-B**" to this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 1 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 1 for the approval of members as a Special Resolution.

Place: Kolkata
Date: 31st January, 2024

By Order of the Board
For Maharaja Shree Umaid Mills Limited
Sd/-
Atul Krishna Tiwari
Company Secretary

Annexure A

Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting (Pursuant to Secretarial Standards 2 (SS- 2 on General Meetings)

Name of Director	Mr. Amit Mehta
Age / Date of Birth	43 years / 08.04.1980
DIN	01197047
Date of First Appointment on the Board	31 st January, 2024
Expertise in Specific functional areas	Mr. Mehta is having rich experience in the Finance, Capital Market and NBFC Business.
Qualifications	Qualified Chartered Accountant, M.Com and Alumni of the Havard Business School, Boston
Terms and condition of appointment / re-appointment	As per Item No. 1 of the explanatory Statement to the Notice.
Remuneration last drawn by such person, if applicable	Not Applicable
List of Outside directorship held excluding alternate directorship	<ol style="list-style-type: none">1. Etibar Exports Private Limited2. Viewlink Vanijya Private Limited3. Resume Vanijya Private Limited4. Kiran Vyapar Limited5. Placid Limited6. LNB Renewable Energy Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Nil
Chairman / Member of the Committees of the Board of Directors of other companies in which he/she is a director	Nil
No. of Equity shares held in the Company	Nil
Number of Board Meetings attended during FY 2022-23	N.A.
Relationship with other Directors, Manager and other Key Managerial Persons of the Company	None

Annexure-B

Disclosure as required under Clause (iv) of Part B of Section II of Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information	
i. Nature of industry	The Company is engaged in business of manufacture of Yarns and Fabrics. It is a Spinning cum Composite Textile Mill.
ii. Date or expected date of commencement of commercial production:	The Company has commenced its commercial production in year 1941.
iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	N.A.

iv. Financial performance based on given indicators: As per Audited Financial Results for the year ended 31st March, 2023:

(Amount in Lakhs)

Particulars	2022-23	2021-22
Total Revenue	46801	51482
Profit / (Loss) before interest, depreciation and tax	4159	9369
Profit/(Loss) before Tax	132	4504
Profit/(Loss) after tax	8	3276
Other Comprehensive Income	(33)	(7)
Total Comprehensive Income	(25)	3269
Earning per equity share:		
Basic	0.01	5.51
Diluted	0.01	5.51

v. Foreign Investment or collaborators, If any: The Company does not have any Foreign Collaboration.

II. Information about the appointees:

Particulars	Mr. Amit Mehta
a. Background details Job profile and his suitability and Recognition or awards	<p>Mr. Amit Mehta is a qualified Chartered Accountant, M.Com besides being a member of various professional bodies like the Associate of Certified Treasury Managers (USA), Association of Corporate Advisers and Secretaries, Institute of Internal Auditors (USA). He is alumni of the Harvard Business School, Boston and St. Xavier's College, Kolkata. He has earlier worked at the Tata Group. Mr. Mehta is having rich experience in the Finance, Capital Market and NBFC Business. Mr. Mehta's qualifications and the rich experience over a decade in the abovementioned areas meets the skills and capabilities required for the role of Managing Director of the Company.</p>
b. Past remuneration	<p>Not Applicable</p>
c. Remuneration proposed	<p>As per Item No. 1 of Explanatory Statement given in the Notice.</p>
d. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>Taking into consideration the size of the Company, scale of operations of the Company, the profile, knowledge, skills and responsibilities of Mr. Amit Mehta, the Board of Directors considers that the remuneration proposed to him is commensurate with the remuneration packages paid to similar professionals in similar industries.</p>
e. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Besides the remuneration proposed to be paid to Mr. Amit Mehta does not have any other pecuniary relationship with the Company.</p> <p>He does not have any relationships with any other managerial personnel.</p>

III. Other Information

a. Reasons of loss or inadequate profits	<p>The Company has earned profit during the past two financial year. Further the arrangement is for a term of 3 years and the future trend in the profitability will largely depend on the factor like cost of input, economy and business environment of domestic & global market. Hence, the limit specified under section 197(1) and schedule V of the Companies Act, 2013 if any, may be exceeded.</p>
b. Steps taken or proposed to be taken for improvement	<p>The Company has taken several steps to improve its financial performance such as supply of quality value added products by improving</p>

	<p>operational efficiency, adopting stringent cost control & reduction measures and expansion of its product market by appointing agents in new markets. Company has also made investments on solar power plant to reduce its power cost and also installed machines to produce value added products.</p>
c. Expected increase in productivity and profits in measurable terms	<p>The aforesaid steps taken by the Company are expected to improve the Company's productivity and performance in the coming period.</p>