

The Mandhana Retail Ventures Limited

CIN: L52390MH2011PLC213349

Registered Office: Plot No. E-132, M.I.D.C. Tarapur Industrial Area, Boisar, Dist. Palghar- 401506

Corporate Office: 006-008, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012

Tel: 91-22-4353 9126 • **E-mail:** cs@mandhanaretail.com

Website: www.mandhanaretail.com

NOTICE OF THE 8th ANNUAL GENERAL MEETING

To,
The Members,

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of **The Mandhana Retail Ventures Limited** ('Company') will be held at Sarovar Residency, P-180, Tarapur M.I.D.C. Area, Near Hotel Sarovar, Chitralya, Boisar (W), District Palghar - 401 506 on Thursday, the 29th day of August, 2019 at 12:00 Noon for the purpose of transacting the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangeeta M. Mandhana, (DIN: 06934972) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MRS. SANGEETA MANDHANA AS MANAGING DIRECTOR OF THE COMPANY AND REMUNERATION PAYABLE TO HER**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification or re-enactment thereof), read with Schedule V to the Companies Act, 2013, Regulations 2(zc), 17(6)(e) and 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions contained under Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and subject to such permissions and consent, if any, from the Statutory Authorities, the Members of the Company hereby accord its approval for re-appointment of Mrs. Sangeeta M. Mandhana as Managing Director of the Company for a period of 3 (three) years with effect from 1st September, 2019 on the terms and conditions set out herein below:-

I. Remuneration:

a) Salary:

₹ 8,00,000/- (Rupees Eight Lakh only) per month with such increments as may be decided by the Board of Directors (which includes any committee

thereof) from time to time, but subject to the maximum salary of ₹ 16,00,000/- (Rupees Sixteen Lakh only) per month.

b) Commission:

Payment of commission of such amount for each Corporate Financial Year, as may be decided by the Board of Directors (which includes any committee thereof) in its absolute discretion provided that aggregate commission paid to all the Executive Directors in any Corporate Financial Year shall not exceed 1% of the net profits of the Company as appearing in the Audited Annual Accounts.

c) Perquisites:

(i) Medical Expenses

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for herself and family.

(ii) Leave / Holiday Travel Expenses

Reimbursement of Leave/Holiday Travel expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred on one or more occasions in a year whether in India or abroad in respect of herself and family subject to the conditions that total reimbursement shall not exceed one month's basic salary per annum. The entitlement for any one year to the extent not availed shall be allowed to be accumulated upto next two years.

(iii) Club Fee

Reimbursement of membership fee upto three clubs in India including admission and life membership fees.

(iv) Personal Accident Insurance

Personal Accident Insurance Policy of such amount as may be decided by the Managing Director, the premium of which shall not exceed ₹ 15,000/- (Rupees Fifteen Thousand only) per annum.

(v) Contribution to Provident Fund, Superannuation and Annuity Fund

Company's contribution to Provident Fund and Superannuation or Annuity Fund not exceeding 30% of salary in aggregate.

(vi) Gratuity

Gratuity at the rate of half month's salary for each completed year of service.

- (vii) **Leave**
Leave with full pay or encashment thereof as per the Rules of the Company.
- (viii) **Electricity Expenses**
Expenses pertaining to electricity at the residence of Mrs. Sangeeta M. Mandhana will be borne / reimbursed by the Company.
- (ix) **Other perquisites**
Subject to overall ceiling on remuneration mentioned hereinabove, Mrs. Sangeeta M. Mandhana may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any committee thereof) may from time to time decide and allowed under the provisions of the law.
- d) Amenities:**
 - (i) **Conveyance facilities**
Company shall provide suitable conveyance facilities as may be required by Mrs. Sangeeta M. Mandhana.
 - (ii) **Communication facilities**
Company shall provide telephone, telefax and other communication facilities at the residence of Mrs. Sangeeta M. Mandhana.

Explanation:

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

II. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Mrs. Sangeeta M. Mandhana, the aforesaid remuneration shall be paid as a minimum remuneration as provided under Section 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the maximum remuneration shall be within the limits prescribed under the provisions of revised Schedule V to the Companies Act, 2013 as amended from time to time by Ministry of the Corporate Affairs, Securities and Exchange Board of India or any other statutory authority(s).

RESOLVED FURTHER THAT Mrs. Sangeeta M. Mandhana shall be entitled to receive the remuneration with effect from 1st September, 2019.

RESOLVED FURTHER THAT Mrs. Sangeeta M. Mandhana shall be entitled to be paid/reimbursed by the Company all costs, charges and expenses as may be incurred by her for the purpose of or on behalf of the Company.

RESOLVED FURTHER THAT the draft of the Agreement of Employment, as placed at the Meeting, be and is hereby approved.

RESOLVED FURTHER THAT any one of the Executive Directors of the Company be and is hereby authorised to sign and execute the agreement between the Company and Mrs. Sangeeta M. Mandhana as the Managing Director of the Company with effect from 1st September, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the aforesaid terms and conditions as may be allowed by the law and agreeable to Mrs. Sangeeta M. Mandhana.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution any one of the Executive Directors and/or Chief Executive Officer and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the resolution."

4. RE-APPOINTMENT OF MR. PRIYAVRAT MANDHANA AS EXECUTIVE DIRECTOR OF THE COMPANY AND REMUNERATION PAYABLE TO HIM

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification or re-enactment thereof), read with Schedule V to the Companies Act, 2013, Regulations 2(zc), 17(6)(e) and 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions contained under Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and subject to such permissions and consent, if any, from the Statutory Authorities, the Members of the Company hereby accord its approval for re-appointment of Mr. Priyavrat P. Mandhana as Executive Director of the Company for a period of 3 (three) years with effect from 1st September, 2019 on the terms and conditions set out herein below:-

I. Remuneration:

a) Salary:

₹ 8,00,000/- (Rupees Eight Lakh only) per month with such increments as may be decided by the Board of Directors (which includes any committee thereof) from time to time, but subject to the maximum salary of ₹ 16,00,000/- (Rupees Sixteen Lakh only) per month.

b) Commission:

Payment of commission of such amount for each Corporate Financial Year, as may be decided by the Board of Directors (which includes any committee thereof) in its absolute discretion provided that aggregate commission paid to all the Executive Directors in any Corporate Financial Year shall not exceed 1% of the net profits of the Company as appearing in the Audited Annual Accounts.

c) Perquisites:

(i) Medical Expenses

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for himself and family.

(ii) Leave / Holiday Travel Expenses

Reimbursement of Leave/Holiday Travel expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred on one or more occasions in a year whether in India or abroad in respect of himself and family subject to the conditions that total reimbursement shall not exceed one month's

basic salary per annum. The entitlement for any one year to the extent not availed shall be allowed to be accumulated upto next two years.

- (iii) **Club Fee**
Reimbursement of membership fee upto three clubs in India including admission and life membership fees.
 - (iv) **Personal Accident Insurance**
Personal Accident Insurance Policy of such amount as may be decided by the Executive Director, the premium of which shall not exceed ₹ 15,000/- (Rupees Fifteen Thousand only) per annum.
 - (v) **Contribution to Provident Fund, Superannuation and Annuity Fund**
Company's contribution to Provident Fund and Superannuation or Annuity Fund not exceeding 30% of salary in aggregate.
 - (vi) **Gratuity**
Gratuity at the rate of half month's salary for each completed year of service.
 - (vii) **Leave**
Leave with full pay or encashment thereof as per the Rules of the Company.
 - (viii) **Electricity Expenses**
Expenses pertaining to electricity at the residence of Mr. Priyavrat P. Mandhana will be borne / reimbursed by the Company.
 - (ix) **Other perquisites**
Subject to overall ceiling on remuneration mentioned hereinabove, Mr. Priyavrat P. Mandhana may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any committee thereof) may from time to time decide and allowed under the provisions of the law.
- d) Amenities:**
- (i) **Conveyance facilities**
Company shall provide suitable conveyance facilities as may be required by Mr. Priyavrat P. Mandhana.
 - (ii) **Communication facilities**
Company shall provide telephone, telefax and other communication facilities at the residence of Mr. Priyavrat P. Mandhana.

Explanation:

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

II. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Priyavrat P. Mandhana, the aforesaid remuneration shall be paid as a minimum

remuneration as provided under Section 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the maximum remuneration shall be within the limits prescribed under the provisions of revised Schedule V to the Companies Act, 2013 as amended from time to time by Ministry of the Corporate Affairs, Securities and Exchange Board of India or any other statutory authority(s).

RESOLVED FURTHER THAT Mr. Priyavrat P. Mandhana shall be entitled to receive the remuneration with effect from 1st September, 2019.

RESOLVED FURTHER THAT Mr. Priyavrat P. Mandhana shall be entitled to be paid/reimbursed by the Company all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

RESOLVED FURTHER THAT the draft of the Agreement of Employment, as placed at the Meeting, be and is hereby approved.

RESOLVED FURTHER THAT any one of the Executive Directors of the Company be and is hereby authorised to sign and execute the agreement between the Company and Mr. Priyavrat P. Mandhana as the Executive Director of the Company with effect from 1st September, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the aforesaid terms and conditions as may be allowed by the law and agreeable to Mr. Priyavrat P. Mandhana.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution any one of the Executive Directors and/or Chief Executive Officer and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the resolution."

By Order of the Board of Directors
for **The Mandhana Retail Ventures Limited**

Sangeeta Mandhana
Managing Director & Chief Financial Officer
DIN: 06934972

Registered Office:

Plot No. E-132, M.I.D.C., Tarapur Industrial Area,
Boisar, Dist. Palghar - 401 506

Place: Mumbai

Date: 30th May, 2019

NOTES:

1. The relevant Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ('Act') in respect of the business under Item Nos. 3 and 4 of the Notice, is annexed hereto. The relevant details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), of person/s seeking appointment/re-appointment as Director/s forms part of this notice.
2. **A Member entitled to attend and vote at the Annual General Meeting ('AGM' / 'Meeting') is entitled to appoint a proxy to attend and vote instead of himself/herself/itself 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 meeting. 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 paid-up share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total paid-up share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd August 2019 to Thursday, 29th August, 2019 both days inclusive, ('Book Closure period') for the purpose of holding Annual General Meeting.
5. Members/Proxies/Authorised Representatives are requested to bring the duly filled in attendance slips alongwith self-attested copy of a valid identity proof such as PAN Card, Passport, AADHAAR Card or Driving License, to enter the AGM Hall. Members/Proxies/Authorised Representatives are also requested to carry original of such Identity Proof for verification purposes. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution/POA authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Mrs. Sangeeta M. Mandhana, Managing Director is liable to retire by rotation. She being eligible, offers herself for re-appointment. Brief profile of Mrs. Sangeeta M. Mandhana, who retires by rotation at this Annual General Meeting, as required under Secretarial Standard on General Meeting ('SS-2') and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is given separately at **Annexure A** hereunder.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ('NECS'), Electronic Clearing Service ('ECS'), 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 Share Transfer Agent ('RTA'), Link Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Limited.
9. In case of joint holders attending the Meeting, 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.
10. SEBI had vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 read with BSE circular no. list/comp/15/2018-19 dated 5th July, 2018 and NSE circular no. NSE/CML/2018/26 dated 9th July, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April, 2019, except in case of transmission or transposition of securities. However Members can continue to hold shares in physical form. Accordingly, Shareholders holding securities in physical form were separately communicated by Link Intime India Pvt. Ltd. (our RTA) vide letters sent (by Speed/ Registered Post), at their registered address. In view of the above and to avail free transferability of shares and the benefits of dematerialisation, members are requested to consider dematerialization of shares held by them in physical form. Members may note that, Transfer deed(s) once lodged prior to 1st April, 2019 and returned due to deficiency in the document may be re-lodged even after the 1st April, 2019 with the office of RTA, Mumbai.
11. 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.
12. Any Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her/its queries to the Company at least seven working days prior to the Meeting, so that the required information can be made available at the Meeting.
 13. Pursuant to the provisions of sections 20(2), 101, 136(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, the Company can send the documents like Notices, Annual Reports, etc. in electronic form to its Members, whose email addresses are registered with the Company / RTA / Depositories. Accordingly, this Notice of the 8th AGM along with the Annual Report for FY 2018-19 is being sent by electronic mode to those shareholders whose email addresses are registered with the Company / RTA / Depositories, unless any Member has specifically requested for a physical copy. For Members who have not registered their email address, the physical copies are being sent by permitted mode of dispatch.
 14. We hereby request the Members to note that the documents viz. Annual Report, Notice, etc. will be uploaded on the website of the Company viz. <https://www.mandhanaretail.com/> and made available for inspection at the Registered Office as well as the Head Office/ Corporate Office (viz. 006-008, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400012) of the Company during the business hours. However, in case a Member wishes to receive a physical copy of the said documents, he/she/it is required to send a letter or an e-mail to cs@mandhanaretail.com or rnt.helpdesk@linkintime.co.in by duly quoting his/her/its DP ID & Client ID or Folio number, as the case may be, and the said documents will be dispatched to the Members.
 15. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the Members a facility to exercise their right to vote on resolutions proposed to be considered at the 8th AGM by electronic means through e-Voting Services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by Central Depository Services (India) Limited ('CDSL'). In addition, the facility for voting through Ballot Paper shall also be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.
 16. Based on the shareholding of the Members, whose names appear in the Register of Members/ List of beneficial owners, received from National Securities Depository Limited ('NSDL') / CDSL as on close of the business hours on Thursday, 22nd August, 2019 ('cut-off date'), a member shall be entitled to vote by way of remote voting or at the AGM. However, a person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
 18. The remote e-voting period commences on Monday, 26th August, 2019 (09:00 am) (IST) and ends on Wednesday, 28th August, 2019 (05:00 pm) (IST).
 19. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 22nd August, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 20. **The instructions for remote e-voting are as under:**
 - (i) Open your web browser and log on to the e-voting website <https://www.evotingindia.com/> during the voting period.
 - (ii) Click on "**Shareholders / Members**" tab.
 - (iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next, enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to <https://www.evotingindia.com/> and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:
 - a) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is provided as follows: a) For Members to whom the notice of the AGM has been sent through e-mail, the sequence number has been provided in the body of the e-mail; b) For Members to whom the Notice of the AGM has been sent physically, the sequence number has been provided on the cover page of the Annual Report 2018-19.
DOB*	Enter the Date of Birth as recorded in your Demat Account or in the Company records for the said Demat Account or folio no. in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio no.

** Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or the Company, please enter the member id/folio number in the Dividend Bank Details field as mentioned in instruction no. (iii).*

- b) After entering these details appropriately, click on "SUBMIT" tab.
- c) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 can also be used by the demat account holders for voting on 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.
- d) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN of The Mandhana Retail Ventures Limited.
- (viii) 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.

- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) 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.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xiii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile
- (xv) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com/> and register themselves as Corporates.
 - 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 account(s) linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the account(s) they would be able to cast their vote.
 - 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.
- (xvi) In case you have any queries or issues/grievance regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.com> under

help section or write an email to helpdesk.evoting@cdslindia.com. In this regard, you may also write an e-mail to the Company Secretary at cs@mandhanaretail.com.

21. Mr. Nitin R. Joshi, Practicing Company Secretary (Membership No. FCS: 1884) (Address: 415, Marathon Max, Next to Udyog Shetra, Junction of L.B.S. Marg and Goregaon Link Road, Mulund (W), Mumbai 400 080) has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. Scrutinizer's email address is: n_r_joshi@yahoo.com.
22. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
23. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of Thursday, 22nd August, 2019.
24. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. Thursday, 22nd August 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or to the Company at cs@mandhanaretail.com. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, then you can reset your password by using 'Forgot User Details/Password' option available on helpdesk.evoting@cdslindia.com or contact CDSL at its toll free no.: 18002005533.
25. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
26. The Chairman shall, at the AGM, at the end of discussion on all the resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the "remote e-voting" facility.
27. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting

and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall submit, within 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him or Board of Directors, who shall countersign the same and declare the result of the voting forthwith.

28. The voting results shall be displayed in the prescribed format on the Notice Board of the Company at its Registered Office as well as the Head Office/ Corporate Office. The voting results declared along with the report of the Scrutinizer shall also be placed on the website of the Company, viz. <https://www.mandhanaretail.com/> and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him/Board of Directors in writing. The voting results shall also be forwarded to the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited & National Stock Exchange of India Limited.
29. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the company. Blank forms will be supplied on request in writing.
30. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office as well as the Head Office/ Corporate Office of the Company during normal business hours (10:30 a.m. to 02:30 p.m.) on all working days except Saturdays, Sundays and Public holidays up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors
for **The Mandhana Retail Ventures Limited**

Sangeeta Mandhana
Managing Director & Chief Financial Officer
DIN: 06934972

Registered Office:
Plot No. E-132, M.I.D.C., Tarapur Industrial Area,
Boisar, Dist. Palghar - 401 506

Place: Mumbai
Date: 30th May, 2019

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 3 and 4:

The Members of the Company in the 5th Annual General Meeting held on 7th September, 2016, have approved the appointment (including remuneration) of Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana as the Managing Director and Executive Director of the Company, respectively, for a period of 3 (three) years effective from 1st September, 2016. Further, the Members of the Company in the previous Annual General Meeting held on 25th August, 2018, approved the revision in the terms and conditions of the remuneration payable to Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana, to make the same align with the requirements of amended provisions of Schedule V to the Companies Act, 2013.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee and the Audit Committee of the Company at its meeting held on 30th May, 2019, the Board of Directors of the Company at its meeting held on even date has approved the re-appointment of Mrs. Sangeeta Mandhana as Managing Director and Mr. Priyavrat Mandhana as Executive Director for a further period of 3 years commencing from 1st September, 2019 on the terms and conditions as set out in the resolution hereinabove. The notice period for termination of appointment is determinable as per Company's policy.

The Remuneration and perquisite payable to Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana are in conformity with the applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act. The approval of the Members is being sought for the re-appointment and remuneration payable to them as listed in the proposed resolution. Copies of the Draft Agreements proposed to be executed between the Company and the Executive Directors

are open for inspection by the members at the Registered Office as well as the Head/ Corporate Office of the Company between 10.30 a.m. to 2.30 p.m. on any working day of the Company.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolutions at Item Nos. 3 and 4 is annexed hereto as **Annexure A**.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana themselves, Mr. Manish Mandhana and Mr. Sachin Jaju, are in any way concerned or interested, financially or otherwise, in the said Resolutions.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the Members.

By Order of the Board of Directors
for **The Mandhana Retail Ventures Limited**

Sangeeta Mandhana
Managing Director & Chief Financial Officer
DIN: 06934972

Registered Office:

Plot No. E-132, M.I.D.C., Tarapur Industrial Area,
Boisar, Dist. Palghar - 401 506

Place: Mumbai

Date: 30th May, 2019

ANNEXURE A

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information:

1. Nature of Industry: Retailing of Apparels and Accessories.
2. Date or expected date of commencement of commercial production: The Company is not a manufacturing Company and hence this clause is not applicable to the Company.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial performance based on given indicators:

Particulars	(₹ in Lakh)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
Income from Operations and other Income	22,204.12	26,073.71
Operating Profit (before interest, depreciation and tax)	641.85	2,095.74
Profit/(Loss) before Tax	10.45	1,551.14
Profit/(Loss) after Tax (inclusive of other Comprehensive Income)	(58.18)	913.10

(Note: Figures have been regrouped/recast wherever necessary)

5. Foreign investments or collaborations, if any: The Company has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

II. Information about the appointee:

Particulars	Mrs. Sangeeta Mandhana	Mr. Priyavrat Mandhana
Age	49 years	30 years
Qualifications	B.com. She has also done International Montessori course from London Montessori Centre, Calcutta.	B.com, Masters in Innovation and Entrepreneurship
Experience/ Resume/Background details/ Expertise/Recognition/ Reward	The aptitude of Mrs. Mandhana for designing apparels and outfits has turned into her expertise which is benefitting the Company in big way. Mrs. Sangeeta Mandhana is also accomplished teacher in Meditation techniques.	Mr. Priyavrat P. Mandhana possesses more than 7 years of experience in the Textile & Retail Industry and plays a vital role in strategizing and monitoring retail business of the Company.
Terms and conditions of re-appointment	To perform the duties of directors in accordance with the provisions of the Companies Act, 2013 and such other statutes, rules and regulations as may be applicable to the Company.	
Remuneration to be paid to the Director in FY 2019-20	As stated in the respective resolution proposed	
Remuneration last drawn by the Director in FY 2017-18	₹ 1,00,14,720/-	₹ 1,00,14,720/-
Comparative remuneration policy with respect to industry, size of the Company, profile of the position and person	The remuneration as proposed to Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group.	
Date of first appointment on the Board	5 th August, 2016	5 th August, 2016
Shareholding	79,820	11,19,894
Pecuniary relationship directly or indirectly with the Company or relationship with the Director, Manager and Managerial Personnel, if any	Besides the remuneration proposed, Mrs. Sangeeta Mandhana does not have any pecuniary relationship with the Company. Mrs. Mandhana belongs to the Promoter Group of the Company. She is spouse of Mr. Manish Mandhana, Chief Executive Officer and cousin sister in law of Mr. Priyavrat Mandhana, Executive Director and Mr. Sachin Jaju, Non-Executive Director.	Besides the remuneration proposed, the Company has taken on lease several commercial properties pursuant to compliance of Section 188 of the Act and applicable provisions of the Listing Regulations. Mr. Priyavrat Mandhana is one of the Promoters of the Company. He is a cousin brother of Mr. Sachin Jaju, Non-Executive Director and Mr. Manish Mandhana, Chief Executive Officer and cousin Brother in law of Mrs. Sangeeta Mandhana, Managing Director.
Number of Board meetings attended during the financial year (2018-19)	4	4
Directorships, Membership/ Chairmanship of Committees in other Companies*	None.	He is Director in the following other Companies: Mandhana-WD Limited; and Breakbounc India Private Limited.
*Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided		
Justification/Job profile and suitability	The Company believes that the knowledge and experience of Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana will be of immense benefit to the Company.	

III. Other information:

1. Reasons of loss or inadequacy of profits:

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Act read with Schedule V to the Act and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana.

2. Steps taken or proposed to be taken for improvement:

The Company is in the process of initiating certain steps such as better product mix, cost control, improving efficiency, increasing Pan - India and international distribution network to better its market position. Company is also evaluating series of strategic and operational measures that would augment its present situation.

3. Expected increase in productivity and profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult to forecast the productivity and profitability in measurable terms.

IV. Disclosures

1. Remuneration package of the managerial person:

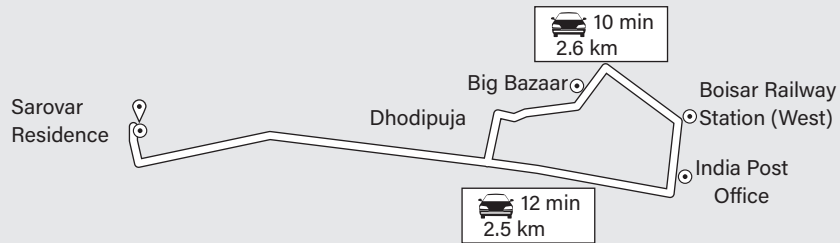
Fully described in the proposed resolution of respective appointments, as stated above.

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2018-19:

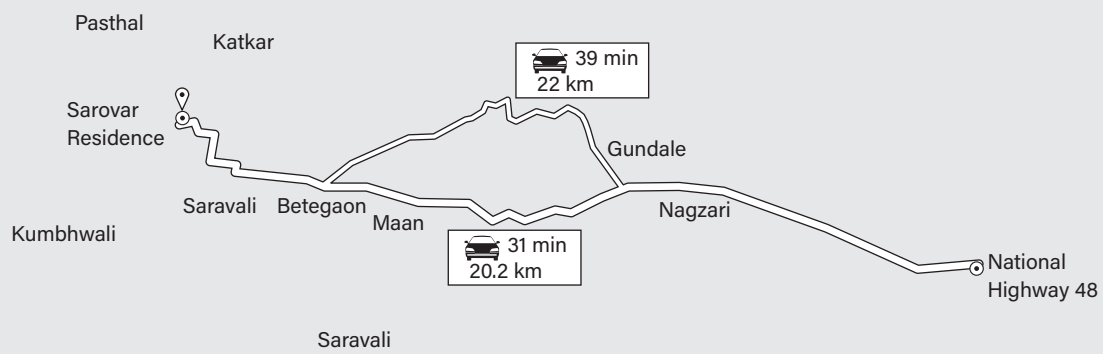
The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Via: Rail



Via: Road



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The Mandhana Retail Ventures Limited

CIN: L52390MH2011PLC213349

Registered Office: Plot No. E-132, M.I.D.C. Tarapur Industrial Area, Boisar, Dist. Palghar- 401506

Corporate Office: 006-008, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012

Tel: 91-22-4353 9126 • **E-mail:** cs@mandhanaretail.com

Website: www.mandhanaretail.com

ATTENDANCE SLIP

I/We, hereby record my/our presence at the 8th ANNUAL GENERAL MEETING of the Company on Thursday, 29th August, 2019 at 12:00 Noon at Sarovar Residency, P-180, Tarapur M.I.D.C. Area, Near Hotel Sarovar, Chitralya, Boisar (W), District Palghar - 401506.

Registered Folio No./ DP ID & Client ID*	
No. of Shares held	
Name and address of the Member	
Joint Holder 1	
Joint Holder 2	

*DP ID & Client ID is applicable for members holding shares in electronic form.

If Member, please sign here	If proxy, please mention name and sign here	
	Name of Proxy	Signature

Note:

Shareholder/Proxyholder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the AGM venue.

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The Mandhana Retail Ventures Limited

CIN: L52390MH2011PLC213349

Registered Office: Plot No. E-132, M.I.D.C. Tarapur Industrial Area, Boisar, Dist. Palghar- 401506

Corporate Office: 006-008, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012

Tel: 91-22-4353 9126 • **E-mail:** cs@mandhanaretail.com

Website: www.mandhanaretail.com

**Form No. MGT -11
PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the member (s)	
Registered address	
E-mail Id	
Folio No./ DP ID & Client ID	

I/We, being the member (s) of Shares of the above named Company, hereby appoint:

1. Name:	Email ID:
Address:	Signature:

or failing him/her

2. Name:	Email ID:
Address:	Signature:

or failing him

3. Name:	Email ID:
Address:	Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **8th Annual General Meeting** of the Company, to be held on Thursday, the 29th day of August, 2019 at 12:00 Noon at Sarovar Residency, P-180, Tarapur M.I.D.C. Area, Near Hotel Sarovar, Chitralya, Boisar (W), District Palghar - 401 506 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Optional*	
Ordinary Business		For	Against
1.	Ordinary resolution for adoption of the Audited Financial Statements for the financial year ended 31 st March, 2019		
2.	Ordinary resolution for appointment of a Director in place of Mrs. Sangeeta Mandhana, (DIN: 06934972) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment		
Special Business			
3.	Special Resolution for re-appointment of Mrs. Sangeeta Mandhana as Managing Director of the Company and remuneration payable to her		
4.	Special Resolution for re-appointment of Mr. Priyavrat Mandhana as Executive Director of the Company and remuneration payable to him		

**It is optional to put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.*

Signed this _____ day of _____, 2019.

Signature of Member (s) _____

Signature of Proxy holder (s) _____

Affix
₹ 1 Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, **not less than 48 hours before the commencement of the Meeting.**
- A proxy need not be member of the Company.
- In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorization should be attached to the Proxy Form.
- 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.