



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: 209, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai -400012

Tel: +91-22-4353 9790 • **E-mail:** cs@tmrvl.com

Website: www.mrvlindia.com

POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the '**Act**'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ministry of Corporate Affairs ('**MCA**') General Circulars No.14, 17, 22, 33 & 39/2020 dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020 and 31st December, 2020 respectively ('**MCA Circulars**') and other applicable laws and regulations, that the resolution appended below for the appointment of M/s. Ram Agarwal & Associates, Chartered Accountants (Firm Registration Number: 140954W) as Statutory Auditors of The Mandhana Retail Ventures Limited ('**Company**') to fill the casual vacancy caused by resignation of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), is proposed to be passed as an Ordinary Resolution by the Members through Postal Ballot ('**Postal Ballot**') including voting by electronic means ('**e-voting**' / '**remote e-voting**').

Considering the present COVID-19 pandemic and in accordance with aforesaid MCA Circulars, the Notice of Postal Ballot is being sent in electronic form only. The hard copy of the Notice along with Postal Ballot form and pre-paid business envelope will not be sent to the Members. The Company will send Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company or Link Intime India Private Limited ('**LIPL**'), Registrar & Transfer Agent of the Company ('**RTA**') or Depository Participant(s) as of the cut-off date referred in this Notice and the communication of assent / dissent of the Members will only take place through the remote e-voting system.

The relevant explanatory statement pursuant to Section 102 of the Act, pertaining to the aforesaid resolution setting out the material facts concerning the item and the reasons thereof, is annexed hereto for your consideration. The Postal Ballot Notice is also available on the website of the Company viz. www.mrvlindia.com and at LIPL at <https://instavote.linkintime.co.in> and communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

The Company has appointed Mr. Nitin R. Joshi, Practising Company Secretary, as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner and has availed the services of Link Intime India Private Limited in respect of e-voting for the Postal Ballot.

Members are requested to carefully read the instructions provided in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) only through the remote e-voting process not later than 5:00 p.m. (IST) on Sunday, 7th March, 2021, failing which it will be considered that no reply has been received from the Member.

In compliance with Regulation 44 of the Listing Regulations, the provisions of Sections 108 and 110 of the Act, read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, MCA Circulars and applicable SEBI Circulars issued in this regard, the Company is sending this Notice in electronic form only and has extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically. The information and other instructions relating to the remote e-voting are mentioned in the Notes.

Upon completion of the scrutiny of the votes cast through e-voting, the Scrutinizer will submit his report to the Chairman or to any of the authorised Executive Directors of the Company. The result of Postal Ballot would be announced on/or before the closure of the business hours on Tuesday, 9th March, 2021 at the registered/corporate office of the Company and the same will also be placed on the website of the Company i.e. www.mrvlindia.com, website of LIPL i.e. <https://instavote.linkintime.co.in/> and will be communicated to the Stock Exchanges where shares of the Company are listed. The Resolution, if passed by special majority, shall be deemed to have been passed on the last date of e-voting i.e. Sunday, 7th March, 2021.

Special Business:

1. Appointment of Statutory Auditor to fill the casual vacancy:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any modifications or amendments thereof, for the time being in force), M/s. Ram Agarwal & Associates (Firm Registration No. 140954W) be and is hereby appointed as the statutory auditors of the Company to fill the casual vacancy caused by the resignation of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), to hold office of the statutory auditors of the Company w.e.f. 11th December, 2020 till the conclusion of the 10th Annual General Meeting and that any of the Executive Directors in consultation with the Auditors, be and are hereby authorized to fix the remuneration payable plus applicable taxes and re-imbursement of out of pocket expenses, if any, incurred by them for audit purpose.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, including the authority to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to execute any documents, forms, paper and to file any form or documents with the statutory authorities and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

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

Sangeeta Mandhana
Managing Director
DIN: 06934972

Place: Mumbai

Date: 30th January, 2021

Registered Office:

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

NOTES:

1. On account of threat posed by COVID-19 pandemic situation and in compliance with the MCA circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with Postal Ballot Form and pre-paid business envelope will not be sent to the Members for this Postal Ballot, in accordance with the MCA Circulars. And also the Company will not be under any obligation to provide physical copies upon specific request of any member(s). Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
2. The related Explanatory Statement pursuant to Section 102 of the Act, stating all material facts and the reasons for the proposal set out above is annexed hereto.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ List of beneficial owners, received from National Securities Depository Limited ('NSDL') and Central Depository Services India Limited ('CDSL') as on close of the business hours on **Friday, 29th January, 2021 ('cut-off date'/'record date')** and who have registered their email addresses with the Company or RTA or with the Depositories/ Depository Participants.

Members who have not registered their e-mail addresses are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with LIIP by following due procedure.

Likewise, the Members whose names appear as on the cut-off date will be considered for the purpose of voting and those who are not the Members on the said date shall treat this Notice for information purpose only. It is however, clarified that all the persons who are members of the Company as on cut-off date (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories/Depository Participants) shall be entitled to vote in relation to the resolution specified in this Notice.

4. Those persons who are shareholders as on Friday, 29th January, 2021, i.e. whose names appear in the Register of Members / list of Beneficial Owners as received from NSDL/CDSL as on Friday, 29th January, 2021 and have not registered their email address, should register their email address before the date of closure of e-voting by clicking on the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided thereafter. Post successful registration of such email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the User ID and Password to enable remote e-voting for this postal ballot. In case of any queries, members may write to: enotices@linkintime.co.in.
5. In compliance with the provisions of Section 108 and 110 of the Act read with rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members, a facility to exercise their right to vote by electronic means through e-voting. The Company has appointed LIIP as agency in respect of e-voting for the Postal Ballot.
6. The e-voting period begins on **Saturday, 6th February, 2021 at 9.00 a.m. (IST) and will end on Sunday, 7th March, 2021 at 5.00 p.m. (IST)**. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on cut-off date i.e. Friday, 29th January, 2021, may cast their vote electronically in the manner and process as set out herein below. The e-voting module shall be disabled by LIIP for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
7. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on cut-off date.

8. A Member cannot exercise his/her/its vote by proxy on Postal Ballot.
9. A Member need not use all his/her/its votes nor does he/she/it need to cast all his/her/its votes in the same way.
10. All the material documents referred to in the accompanying Notice are open for electronic inspection by the Members of the Company upto Saturday, 6th March, 2021. Members seeking to inspect such documents can send an email to cs@tmrvl.com.
11. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
12. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting, i.e. Sunday, 7th March, 2021.
13. The Scrutinizer's decision on the validity of e-voting shall be final and binding.
14. Please mention your 16 digit Demat Account no. or Folio No., as the case may be, in all your communication with the Company or the RTA.
15. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email address is provided in the instructions given below.
16. **INSTRUCTIONS FOR SHAREHOLDERS TO VOTE ELECTRONICALLY:**
 - (i) Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of Link Intime India Pvt. Limited (LIPL) e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, in the manner provided as under:

- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details:-

A. User ID: Enter your User ID

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Event No. 210025 / Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Registrar.

- Shareholders/ members holding shares in **CDSL demat account shall provide either required data as per point no. 'C' or 'D', above.**
 - Shareholders/ members holding shares in **NSDL demat account shall provide the required data as per point no. 'D', above.**
 - Shareholders/ members holding shares in **physical form** but have not recorded required data as per point no. 'C' and 'D', shall provide their Folio number in 'D' above.
- Set the password of your choice (The password should contain minimum 8 characters, atleast one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

Note: If Shareholders/ members are holding shares in Demat Form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

- (ii) Click on 'Login' under '**SHARE HOLDER**' tab.
- (iii) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
- (iv) After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
- (v) E-voting page will appear.
- (vi) Refer the Resolution description and cast your vote by selecting your desired option '**Favour**'/ '**Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- (vii) After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.
- (viii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian/ Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholder/ member is having valid email address registered with his/her Depository Participant / with the Company or RTA as on the Cut Off Date, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000 (InstaVote Support Desk, Link Intime India Private Limited) or Mr. Rajiv Ranjan, Associate Vice President, Link Intime India Pvt. Ltd. (Unit: The Mandhana Retail Ventures Limited), C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Contact No. 022 - 49186000/ 49186270.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 to the accompanying Postal Ballot Notice dated 30th January, 2021:

Item No. 1:

M/s. BSR & Co., LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022), have, due to lack of consensus over the proposal of reduction in audit fees for the FY 2020-21, resigned from the office of Statutory Auditors w.e.f. 12th November, 2020, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of Statutory Auditor can be filled by the Board subject to the approval of the members. As per the recommendation of the Audit Committee, the Board proposes and recommends that M/s. Ram Agarwal & Associates, Chartered Accountants, (Firm Registration No. 140954W) be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. BSR & Co., LLP and who shall hold office from 11th December, 2020 up to the conclusion of the 10th Annual General Meeting of the Company to be held in the calendar year 2021.

M/s. Ram Agarwal & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under the Act.

The Board has recommended to appoint M/s. Ram Agarwal & Associates, Chartered Accountants, as Statutory Auditors of the Company as M/s. Ram Agarwal & Associates possess wide experience in the field of Risk & Business Advisory, Indirect Taxes, ERP Implementations, Management Assurance and Corporate Finance across varied industries for reputed corporates within India, US and UAE. It was established by the founder CA Ram Agarwal and four other accomplished Partners / Directors having combined professional experience of over 50 years. M/s. Ram Agarwal & Associates have an edge of a blended resource pool of CA, MBA, ERP consultants and Subject Matter Experts, which enables it to provide comprehensive services beyond the traditional way of auditing & consulting. M/s. Ram Agarwal & Associates serve across 15+ cities in India, USA and UAE through its more than 60 branches.

Pursuant to the recommendations of the Audit Committee, the Board has authorized any of its Executive Directors to fix the remuneration payable to M/s. Ram Agarwal & Associates, Chartered Accountants plus applicable taxes and re-imbursement of out of pocket expenses, if any, incurred by them for audit purpose. The fees that would be paid to M/s. Ram Agarwal & Associates, Chartered Accountants would be significantly lower as compared to the fees that was paid to M/s. BSR & Co., LLP, consequently reducing the overall cost burden of the Company.

Your Board of Directors recommends passing of the Ordinary Resolution specified in Item No. 1 of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives, is in any way concerned or interested, financially or otherwise in the above resolution.

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

Sangeeta Mandhana
Managing Director
DIN: 06934972

Place: Mumbai
Date: 30th January, 2021

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