

MAHARASHTRA CORPORATION LIMITED

CIN: L71100MH1982PLC028750

Registered Office: 907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai - 400058.

Tel. No.: 022-6742815 E-mail: mcl@visagar.com Website: www.mahacorp.in

NOTICE CONVENING ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the members of M/s. Maharashtra Corporation Limited will be held on Monday, 30th September, 2019 at 9.00 a.m. at 2nd Floor, CKP Hall, Tejpal Scheme Road-4, Udyan Vikas Society, Vile Parle East, Mumbai- 400057 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 alongwith the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Tilokchand Kothari (DIN: 00413627), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Regularisation of Additional Director, Ms. Madhu Bala Vaishnav, by appointing her as Independent Director of the Company and in this regard to pass the following Resolution as an **Ordinary Resolution** with or without modifications:

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mrs. Madhu Bala Vaishnav (DIN: 08376551), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from March 12, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of

five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

4. Regularisation of Additional Director, Mr. Kuldeep Kumar, by appointing him as Independent Director of the Company and in this regard to pass the following Resolution as an **Ordinary Resolution** with or without modification(s):

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mr. Kuldeep Kumar (DIN: 08373716), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from March 12, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. Regularization of Additional Director, Mr. Sanjay Rajak, by appointing him as Independent Director of the Company and in this regard to pass the following Resolution as an **Ordinary Resolution** with or without modification (s):

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and any other applicable

provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mr. Sanjay Rajak (DIN: 08417877), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from April 10, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. Re-appointment of Mr. Kanwarlal Rathi as Whole-time Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the consent of the Company, be and is hereby accorded for the re-appointment of Mr. Kanwarlal Rathi (DIN : 06441986) as a Whole-time Director of the Company for a period of five years effective from 31st August, 2019, on such terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Rathi.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/ or the Nomination and Compensation Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

Registered Office:

907/908, Dev Plaza, S.V. Road,
Andheri (West), Mumbai – 400058.
Tel: 022- 67424815
Website: www.mahacorp.in

By Order of the Board of Directors
**For Maharashtra Corporation
Limited**

Place: Mumbai

Date: 31st August, 2019

Tilokchand Kothari
Chairman & Director
(DIN: 00413627)

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business at the meeting is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the Proxy in order to be effective, must be received by the Company at its Registered Office not later than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
3. A person can act as a 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.

4. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company has notified closure of Register of Members and Share Transfer Books from 24th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of annual book closure.
7. Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
8. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
9. Members are requested to:
 - i) Bring their copy of Annual Report to the Meeting.
 - ii) Bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.
 - iii) Quote their Registered Folio Nos. on all correspondence with the Company.
 - iv) Register their e-mail address, if not already registered for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 - v) Notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers, if shares are held by them physical form. Those holding shares in dematerialized form should send the above information to the respective Depository Participants.
 - vi) Intimate the Registrar and Share Transfer Agents, M/s. Adroit Corporate Services (P) Ltd., for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.
 - vii) Convert their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members

holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd., 19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.

11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 2.00 p.m. prior to the date of the Meeting.
12. The Annual Report 2018-19 and Notice of the 37th Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
13. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.mahacorp.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: mcl@visagar.com
14. The route map showing directions to reach the venue of the 37th Annual General Meeting is annexed herewith the Notice.
15. **Voting through electronics means:**
 - I. In compliance with 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the 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 National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.

- III. 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.
- IV. The remote e-voting period commences on **27th September 2019 (9.00 am)** and ends on **29th September 2019 (05.00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rd September 2019** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized

to vote, to the Scrutinizer by e-mail to vrp.cs.in@gmail.com<**Please mention the e-mail ID of Scrutinizer**> with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

a. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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- (ii) Please follow all steps from point a above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **23rd September, 2019**
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2019**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@adroitcorporate.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- xi. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- xii. 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 polling paper.
- xiii. Mr. Veenit Pal, Practising Company Secretary, Proprietor of Veenit Pal & Associates, Company Secretaries, ACS 25565, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- xiv. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers 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 make, not later than three days of 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 in writing, who shall countersign the same and declare the result of the voting forthwith.
- xvi. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. www.mahacorp.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO: 3

Ms. Madhu Bala Vaishnav (DIN-08376551) was appointed as an Additional Non-Executive Independent Director w.e.f. 12th March, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Ms. Madhu Bala Vaishnav as an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Ms. Madhu Bala Vaishnav is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 3 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Ms. Madhu Bala Vaishnav is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.3 of this Notice.

ITEM NO: 4

Mr. Kuldeep Kumar (DIN-08373716) was appointed as an Additional Non-Executive Independent Director w.e.f. 12th March, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Kuldeep Kumar as an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Kuldeep Kumar is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 4 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Kuldeep Kumar is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.4 of this Notice.

ITEM NO: 5

Mr. Sanjay Rajak (DIN-08417877) was appointed as an Additional Non-Executive Independent Director w.e.f. 10th April, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Sanjay Rajak as an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Sanjay Rajak is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 5 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Sanjay Rajak is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.5 of this Notice.

ITEM NO: 6

At the Annual General Meeting of the Company held on 30th September, 2014, the Members of the Company had approved the appointment and terms of remuneration of Mr. Kanwarlal Rathi (DIN 06441986), Whole Time Director of the Company for a period of 5 years w.e.f. 27th August, 2014. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and exposure in the field of Finance, the Board of Directors of the Company at its meeting held on 31.08.2019, has re-appointment Mr. Kanwarlal Rathi as a Whole Time Director for a period of 5 years w.e.f. 31.08.2019, subject to approval of the members of the Company.

The terms and condition of his re-appointment are as under:

Period: For the period of 5 years w.e.f. 31.08.2019

Remuneration: 1. Basic Salary: 2,40,000 (Rupees Two Lakhs Forty Thousand Only) per annum, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time in accordance with the HR policy of the Company;

2. He shall not be entitled to any perquisites, benefits, and allowances.

3. Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Kanwarlal Rathi if any in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);

4. Mr. Kanwarlal Rathi shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Kanwarlal Rathi under Section 190 of the Act.

Details of Mr. Kanwarlal Rathi are provided in the "Annexure" to the Notice. Mr. Kanwarlal Rathi is interested in the resolution set out at Item No. 6 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or Interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except as a member of the Company, if any.

The Board recommends the special resolution set out at Item No. 6 of the Notice for approval by the members.

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)

Name of Director	Mr. Tilokchand Kothari
DIN	00413627
Date of Appointment	04.01.2010
Date of birth	04.02.1965
Qualification	Graduate
Brief Profile	More than 32 years of experience in the field of Textile Manufacturing and Marketing. He has been successfully managing the textile business and also ventured into Media production & distribution and trading business.
Directorship in other Public limited Companies	Shalimar Productions Limited Visagar Polytex Limited Visagar Financial Services Limited Trisha Media Limited Sagar Portfolio Services Limited
No. of Shares held in the Company Own	18,34,760
Beneficial Basis	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None
Chairman/Member of the Committee of the Board of Directors of the Company	NONE
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	NONE

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

Name of Director	Ms. Madhubala Vaishnav
DIN	08376551
Date of Appointment	12.03.2019
Date of birth	05.03.1983
Qualification	Graduate
Brief Profile	Ms. Madhubala Vaishnav has done graduation. She possesses great Analytical and management skills required for the business. She has also acquired good experience in the field of Media.
Directorship in other Public limited Companies	- Shalimar Productions Limited - Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	Nil -
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee and Stakeholder Relationship Committee and Chairperson of Nomination and Remuneration Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<u>Shalimar Productions Limited-</u> Member of Audit Committee, Chairperson of Nomination and Remuneration Committee and Chairperson of Stakeholder Relationship Committee <u>Visagar Financial Services Limited</u> Member of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholder Relationship Committee

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

Name of Director	Mr. Kuldeep Kumar
DIN	08373716
Date of Appointment	12.03.2019
Date of Birth	Graduation
Qualification	24.05.1984
Brief Profile	Mr. Kuldeep Kumar has done graduation. He possesses great creative and execution skills required for the business of Media. He has also acquired good experience in the field of Media.
Directorship in other Public limited Companies	- Shalimar Productions Limited - Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman of Audit Committee and Stakeholders Relationship Committee Member of Nomination and Remuneration Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<u>Shalimar Productions Limited</u> Chairman of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee <u>Visagar Financial Services Limited</u> Member of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholder Relationship Committee

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

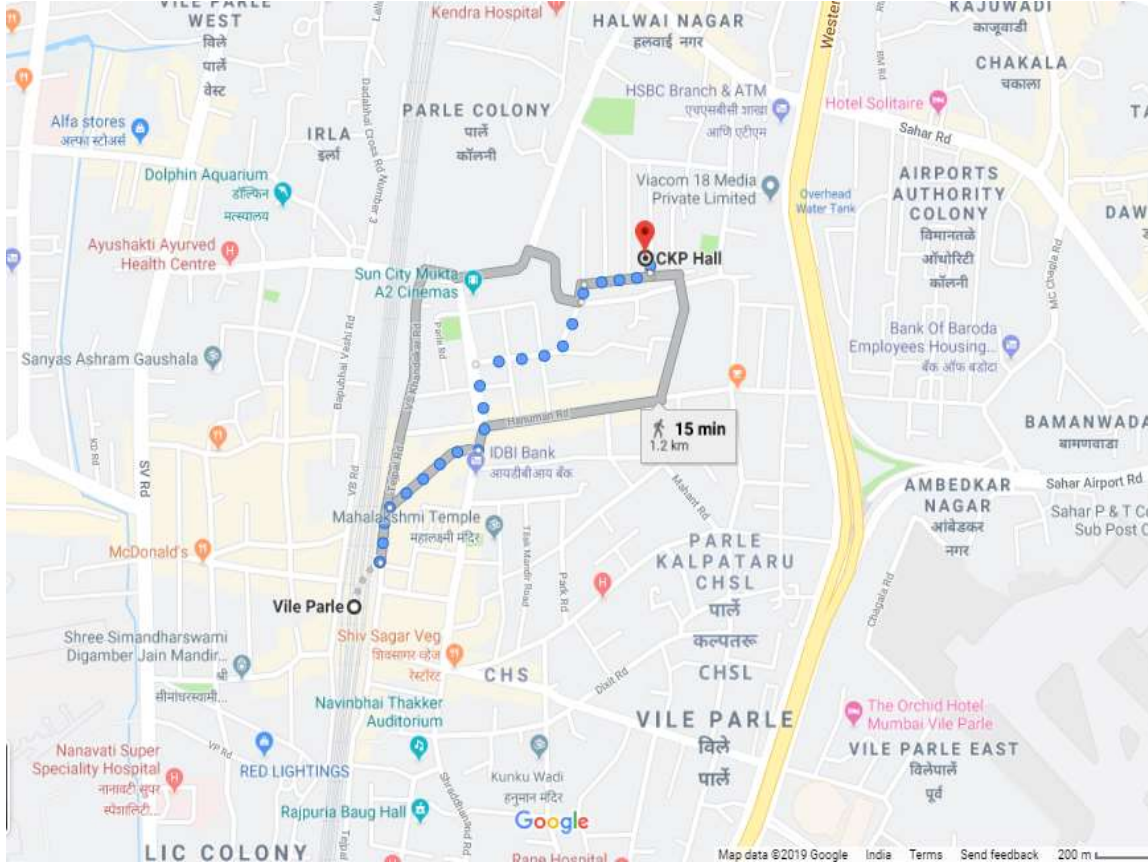
Name of Director	Mr. Sanjay Rajak
DIN	08417877
Date of Appointment	10.04.2019
Date of Birth	02.10.1992
Qualification	Post-graduation
Brief Profile	Mr. Sanjay Rajak has done post-graduation in fine arts. He possesses great creative and execution skills required for the business of Media. He has also acquired good experience in the field of Media.
Directorship in other Public limited Companies	- Shalimar Productions Limited - Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<u>Shalimar Productions Limited</u> Member of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholder Relationship Committee <u>Visagar Financial Services Limited</u> Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee and Chairman of Stakeholder Relationship Committee

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

Name of Director	Mr. Kanwar Lal Rathi
DIN	06441986
Date of re-appointment	31.08.2019
Date of Birth	20.12.1969
Qualification	Graduate
Brief Profile	Mr. Rathi has been associated with the Company since 7 years handling wholesale trading division of the Company particularly sale of Lehengas. He has experience of 21 years in the field of trading and textile Industries.
Directorship in other Public limited Companies	Visagar Polytex Limited
No. of Shares held in the Company Own Beneficial Basis	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nephew of Mr. Tilokchand Kothari
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	Nil

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING FROM VILE PARLE STATION



Venue: 2nd Floor, CKP Hall, Tejpal Scheme Road-4, Udyan Vikas Society, Vile Parle (East), Vile Parle, Mumbai- 400057

Maharashtra Corporation Limited
L7100MH1982PLC028750

Regd. Office: 907/908, Dev Plaza, S. V. Road, Andheri – West, Mumbai – 400 058.
Tel.: +91-22-67424815, Website: www.mahacorp.in E-mail Id: mcl@visagar.com

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. Id*		Folio No.	
Client Id *		No. of Shares	

NAME OF THE SHAREHOLDER / PROXYHOLDER: _____

I hereby record my presence at the **37th Annual General Meeting** of the Company held on **Monday , September 30, 2019 at 9.00 a.m.** at CKP Hall, 2nd Floor, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057.

Signature of Shareholder/Proxyholder

Note:

Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.

..... (Tear Here).....

Maharashtra Corporation Limited
L7100MH1982PLC028750

Regd. Office: 907/908, Dev Plaza, S. V. Road, Andheri – West, Mumbai – 400 058.
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PROXY FORM

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

Name of the Member(s) : _____
Registered Address : _____
Email ID : _____
Folio No./Client ID/DP ID : _____

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

Name : _____ Address : _____

Email ID: _____ Signature: _____ or failing him

Name : _____ Address : _____

Email ID: _____ Signature: _____ or failing him

Name : _____ Address : _____

Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **37th Annual General Meeting** of the Company to be held on **Monday, September 30, 2019 at 9.00 a.m.** at CKP Hall, 2nd floor, Tejpal Scheme Rd-4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai- 400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
<ol style="list-style-type: none"> 1. Adoption of financial statements for the year ended as at March 31, 2019 and Reports of Directors' and Auditors' thereon. 2. Re-appointment of Mr. Tilokchand Kothari, who retires by rotation. 	<ol style="list-style-type: none"> 3. Regularization of Additional Director, Ms. Madhu Bala Vaishnav, by appointing her as Independent Director of the Company 4. Regularization of Additional Director, Mr. Kuldeep Kumar, by appointing him as Independent Director of the Company 5. Regularization of Additional Director, Mr. Sanjay Rajak, by appointing him as Independent Director of the Company 6. Re-appointment of Mr. Kanwarlal Rathi as Whole-time Director

Signed this _____ day of _____ 2019.

Signature of Shareholder

Signature of the proxy (holders)

Notes:

1. This form, in order to be effective, should be duly completed, stamped, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.