



## MANDHANA INDUSTRIES LIMITED

CIN: L17120MH1984PLC033553

Registered Office: Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Thane - 401 506.

Tel: +91 2525 272 228/29 • Fax: +91 2525 260 251 • E-mail: info@mandhana.com

Website: www.mandhana.com

### NOTICE

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the Members of Mandhana Industries Limited will be held at the premises of the Company at Plot No. C-2, M.I.D.C., Tarapur Industrial Area, Boisar, Thane - 401 506 on Thursday, the 18th day of September, 2014 at 11:00 a.m., for the purpose of transacting the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet, as at 31st March, 2014 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To declare final dividend on equity shares for Financial Year 2013-14.
3. To appoint Director in place of Mr. Biharilal C. Mandhana (DIN No.00025605), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
4. To re-appoint the Auditors and fix their remuneration in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013, M/s Vishal H. Shah & Associates, Chartered Accountants (Firm Registration No. 116422W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for 3 (three) years from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting (subject to ratification by the shareholders at every Annual General Meeting) at a remuneration to be decided by the Chairman and Managing Director in consultation with the Auditors plus applicable Service Tax and re-imbursement of travelling and out-of pocket expenses, if any, incurred by them for audit purpose."

#### SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and subject to Clause 49 of the Listing Agreement, Mr. Khurshed Thanawalla (DIN: 00201749) who holds office as a Non-Executive and Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature

for the office of Director of the Company, be and is hereby appointed as a Non-Executive and Independent Director to hold office for five consecutive years with effect from the conclusion of 30th Annual General Meeting.

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and subject to Clause 49 of the Listing Agreement, Mr. Sanjay Asher (DIN: 00008221) who holds office as a Non-Executive and Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive and Independent Director to hold office for five consecutive years with effect from the conclusion of 30th Annual General Meeting.

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and subject to Clause 49 of the Listing Agreement, Mr. Ghyanendra Nath Bajpai (DIN: 00946138) who holds office as a Non-Executive and Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive and Independent Director to hold office for five consecutive years with effect from the conclusion of 30th Annual General Meeting.

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies

Act, 2013 and subject to Clause 49 of the Listing Agreement, Mr. Dilip G. Karnik (DIN: 06419513) who holds office as a Non-Executive and Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive and Independent Director to hold office for five consecutive years with effect from the conclusion of 30th Annual General Meeting.

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 152, 160 and other applicable provisions of the Companies Act, 2013, Company do appoint Mrs. Sangeeta M. Mandhana (DIN No.: 06934972) as a Non-Executive Director of the Company being liable to retire by rotation.

**RESOLVED FURTHER THAT** any one Director of the Company or Company Secretary be and is hereby authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

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

**"RESOLVED THAT** pursuant to Section 61 and other applicable provisions if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from ₹ 40,00,00,000/- (Rupees Forty Crores Only) divided into 3,99,90,000 (Three Crores Ninety Nine Lacs Ninety Thousand) equity shares of ₹ 10/- (Rupees Ten) each and 10,000/- (Ten Thousand) 0% Redeemable Preference Shares of ₹ 10/- (Rupees Ten) each to ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 4,99,90,000 (Four Crores Ninety Nine Lacs Ninety Thousand) equity shares of ₹ 10/- (Rupees Ten) each and 10,000/- (Ten Thousand) 0% Redeemable Preference Shares of ₹ 10/- (Rupees Ten) each.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, any one Director of the Company and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary in this respect including filing necessary forms with the Registrar of Companies, all other statutory bodies and stock exchanges as may be required."

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

**"RESOLVED THAT** pursuant to Section 13, 61 and other applicable provisions if any, of the Companies Act, 2013, consent of the Members be and is hereby accorded for alteration in clause V of the Memorandum of Association of the Company, and the same shall now be read as follows:

*"V. The Authorized Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 4,99,90,000 (Four Crores Ninety Nine Lacs Ninety Thousand) equity shares of ₹ 10/- (Rupees Ten) each and 10,000/- (Ten Thousand) 0% Redeemable Preference Shares of ₹ 10/- (Rupees Ten) each with such rights privileges and conditions attached thereto as are provided by the Articles of*

*Association of the Company. The Company shall have power to increase and reduce the capital, to divide the same into the shares of several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions as may be permitted by the Companies Act, or provided by the Articles of Associates of the company for the time being."*

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, any one Director of the Company and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary in this respect including filing necessary forms with the Registrar of Companies, all other statutory bodies and stock exchanges as may be required."

12. 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 Section 14 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under the consent of the Members be and is hereby accorded for substituting Clause 3 of the Articles of Association of the Company with the following clause:

*"3. The Authorized Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 4,99,90,000 (Four Crores Ninety Nine Lacs Ninety Thousand) equity shares of ₹ 10/- (Rupees Ten) each and 10,000/- (Ten Thousand) 0% Redeemable Preference Shares of ₹ 10/- (Rupees Ten) each with such rights privileges and conditions attached thereto as are provided by the Articles of Association of the Company. The Company shall have power to increase and reduce the capital, to divide the same into the shares of several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions as may be permitted by the Companies Act, or provided by the Articles of Associates of the company for the time being."*

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, any one Director of the Company and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary in this respect including filing necessary forms with the Registrar of Companies, all other statutory bodies and stock exchanges as may be required."

13. 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 Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto, statutory modifications or re-enactment thereof) ("Act") and the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as

amended ("FCCB Scheme"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, amended upto date ("SEBI ICDR Regulations") and in accordance with all other applicable laws, rules, regulations, guidelines, policies, notifications, circulars and clarifications issued/ to be issued thereon from time to time by the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Secretariat for Industrial Assistance ("SIA"), Foreign Investment Promotion Board ("FIPB"), Ministry of Finance (Department of Economic Affairs) and/or any other ministry/department of the Government of India ("GOI") and/ or any other regulatory and statutory authorities (hereinafter singly or collectively referred to as the "Appropriate Authorities") and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed and subject to required approvals, consents, permissions and/ or sanctions of the Appropriate Authorities and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include Managing Committee and/ or any other committee constituted and empowered by the Board for the purpose of exercising the powers conferred on them by this resolution), consent of the members of the Company be and is hereby accorded to create, offer, issue and allot (including any provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons/bodies corporate as may be permitted), in the course of one or more offering(s) with or without green shoe option, whether by way of a qualified institutional placement or not, to eligible investors (whether or not such investors are the members of the Company, or whether or not such investors are Indian or foreign nationals, including Qualified Institutional Buyers such as public financial institutions, scheduled commercial banks, mutual funds, foreign institutional investors, multilateral and bilateral development financial institutions, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, pension funds and provident funds), whether by way of a public offering or by way of a private placement of securities (including equity shares or any convertible instruments such as warrants, convertible debentures, Foreign Currency Convertible Bonds (FCCBs) with or without detachable/non-detachable warrants, Foreign Currency Convertible Notes (FCCNs), Global Depository Receipts (GDRs), Global Depository Shares (GDS), American Depository Shares (ADS), American Depository Receipts (ADRs), Secured Premium Notes (SPNs) and/or other financial instruments (OFIs) convertible into Equity Shares to raise an aggregate amount not exceeding ₹ 300 Crores (inclusive of such premium as may be determined by the Board) or its equivalent in any other currency (hereinafter referred to as "Securities") whether denominated in any foreign currency or Indian rupees, in the course of international and/ or domestic offering(s) in one or more foreign markets/ domestic market, secured or unsecured or any combination thereof, in registered or bearer form, as the case may be, and such issue and allotment may be made in one or more tranches, on such terms and conditions and at such time that the Board may in its absolute discretion deem fit and appropriate at the time of such issue or allotment of Securities and

where necessary, in consultation with lead manager/s and/ or other advisors or otherwise, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors, wherever necessary ("Issue").

**RESOLVED FURTHER THAT** in relation to the Issue, the Board be and is hereby authorized to issue and allot such number of Securities as may be required to be issued and allotted, including redemption or cancellation of any such securities in accordance with the terms of the Issue in respect of the Securities or any subsequent amendment to the terms of the Issue as the Board may decide subsequent to the Issue and to exercise all powers relating to the Issue and all such equity shares shall rank pari passu with the then existing Equity Shares in all respects including dividend except as provided otherwise under the terms of Issue and in the offer document / offer letter / offering circular and / or listing particulars.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms to provide for the tradability on stock exchanges whether in India/ abroad and free transferability thereof as per the prevailing practices and regulations in the capital markets and the Board be and is hereby authorized to do all such acts, deeds, matters and things and to enter into and execute all such arrangements/ agreements as the case may be with any lead manager, manager, underwriters, advisors, guarantors, depositories, custodians, trustees and all such agencies as may be involved or concerned in such offerings of securities and to remunerate all such agencies including the payment of commission, brokerage, fees or payment of their remuneration for their services or the like.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable including, but not limited to, finalization and approval of the preliminary and final offer documents, determining the form, manner and terms of the Issue in accordance with applicable regulations and prevalent market practices, class of Investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium payable on issue/ conversion of Securities/ exercise of warrants/ redemption of Securities, rate of interest, redemption period, number of equity shares to be issued upon conversion/ redemption/ cancellation of the Securities, listings on one or more stock exchanges in India/ or abroad and any other terms and conditions of the issue including any alterations or modifications to the terms of the Securities and any agreement or document (including any alteration or modification, after issue of Securities) and to settle any questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of the Securities and utilization of the Issue proceeds, accept any modifications in the proposal as may be required by the Appropriate Authorities as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and things expressly by the authority of this resolution.



**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any one or more Directors with power to delegate to any officer(s) of the Company.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to appoint Mr. Priyavrat P. Mandhana, son of Mr. Purushottam C. Mandhana - Chairman and Managing Director and related to Mr. Manish B. Mandhana - Joint Managing Director, Mr. Biharilal C. Mandhana - Executive Director and Mrs. Sangeeta Mandhana - Non - Executive Director, to hold an office or place of profit in the Company as “Vice President - Corporate Affairs” (or any other designation and the role which the Board/ Committee of the Board may decide from time to time) on such terms and conditions and remuneration as set out in the explanatory statement attached to this notice.

**RESOLVED FURTHER THAT** the appointment shall be upto the retirement age as per the policy and rules of the Company with effect from 1st August, 2014.

**RESOLVED FURTHER THAT** Mr. Priyavrat P. Mandhana shall be entitled to receive the remuneration with effect from 1st August, 2014, after the same is been approved by members.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to such appointment and to execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

By Order of the Board of Directors  
for **MANDHANA INDUSTRIES LIMITED**

**VINAY SAMPAT**

(Vice President - Legal & Company Secretary)

**Registered Office:**

Plot No. C-3,  
MIDC Tarapur Industrial Area,  
Boisar, Dist: Thane - 401506  
Dated: 5th August, 2014

**NOTES:**

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 4 to 14 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors under Item No. 3 and Item Nos. 5 to 9 of the Notice, are also annexed.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before 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 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.
3. The Register of Members and Transfer Books of the Company will remain closed from Saturday, 13th day of September, 2014 to Thursday, 18th day of, September, 2014, both days inclusive (Book Closure Dates) for determining the names of the members eligible for final dividend on equity shares, if declared, at the meeting.
4. If the Final Dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend will be made on or after Tuesday, 23rd day of September, 2014 as under :

- a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, 12th day of September, 2014;
- b. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company/RTA on or before the close of business hours on Friday, 12th day of September, 2014.
5. 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 Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Link Intime India Private Limited.  
  
Members holding Shares in physical form are requested to communicate any change in address immediately to the Company's Registrar and Share Transfer (R&T) Agent, M/s. Link Intime India Private Limited.
6. 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.
7. Any Member desirous of getting any information on the accounts or operations of the Company is requested

to forward his/her 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.

8. Members who have not encashed their Interim / Final Dividend for the financial year ended, 31st March, 2010, 31st March, 2011, 31st March, 2012 and 31st March, 2013 are requested to write to the R & T Agent of the Company giving necessary details. Given below is table of dates by which Members can claim the respective unclaimed dividend and dates by which such unclaimed amount shall be transferred to the Investor Education and Protection Fund.

Equity Dividend for Financial year	Date of Declaration of Dividend	Dividend	Date by which unclaimed dividend can be claimed	Proposed date of transfer of Unclaimed Dividend Equity Dividend to IE & PF
2009-10	27th September, 2010	7.5%	1st November, 2017	2nd November, 2017
2010-11	29th September, 2011	20%	3rd November, 2018	4th November, 2018
2011-12	20th February, 2012	10%	26th March, 2019	27th March, 2019
2011-12	24th September, 2012	10%	30th October, 2019	31th October, 2019
2012-13	19th September, 2013	20%	25th October, 2020	26th October, 2020

9. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

10. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with R & T Agent/ Depositories.

11. (I) **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide members a facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited CDSL:

The e-voting period commences on Wednesday, 10th day of September, 2014 (10:00 am) and ends on Friday, 12th day of September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 8th day of August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after end of voting period on Friday, 12th day of September, 2014. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

**The instructions for e-voting are as under:**

- Open your web browser and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- Click on "Shareholders" tab.
- Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company) and Image Verification Code as displayed and then Click on "Login".

- (iv) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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
<b>PAN *</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)
<b>DOB #</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.
<b>Dividend Bank Details #</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account.

\* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

# Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

- b) After entering these details appropriately, click on "SUBMIT" tab.

- c) Members holding shares in physical form will then reach directly the EVSN 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 holders for voting on resolutions of any other company on which they are eligible to vote, provided that such 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.
- (v) Now, select the "Electronic Voting Sequence Number (EVSN) - 140818005 alongwith "MANDHANA INDUSTRIES LIMITED". This will take you to the voting page.
- (vi) 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.
- (vii) If you wish to view the entire Resolutions, click on the "Resolutions File Link".
- (viii) After selecting the resolution if you have decided to vote, 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xi) If Demat account holder has forgotten the changed password then enter the User ID and image verification code, click on Forgot Password & enter the details as prompted by the system.
- (xii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.co.in> under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (II) Voting through Physical Ballot Form:**
- In terms of Clause 35B of the Listing Agreement, the members who do not have access to e-voting, are requested to fill in the Physical Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer at his address mentioned in Sr. No. III below on or before Friday, 12th September, 2014 (6.00 p.m). The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
- III. Mr. Nitin R. Joshi, Practising 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 voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner. Scrutinizer's email address is: [n\\_r\\_joshi@yahoo.com](mailto:n_r_joshi@yahoo.com)
- IV. 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).
- V. 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 Friday, 8th day of August, 2014.
- VI. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VII. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.mandhana.com](http://www.mandhana.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

12. 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 normal business hours (10:30 am to 2:30 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors  
for **MANDHANA INDUSTRIES LIMITED**

**VINAY SAMPAT**

(Vice President - Legal & Company Secretary)

**Registered Office:**

Plot No. C-3,  
MIDC Tarapur Industrial Area,  
Boisar, Dist: Thane - 401506  
Dated: 5th August, 2014

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

**Item No. 3:**

Brief Resume of Mr. Biharilal C. Mandhana seeking re-Appointment as Director at the Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Mr. Biharilal C. Mandhana has till date been a non-retiring director. However, in terms of the provisions of the Companies Act, 2013, the Board in its meeting held on 5th August, 2014 categorized him as a director liable to retire by rotation and he is now due for re-appointment at this annual general meeting. Being eligible, he offers himself for reappointment.

A brief profile of proposed director liable to retire by rotation, including nature of his expertise, is as follows:

<b>Name of the Director</b>	<b>Mr. Biharilal C. Mandhana</b>
<b>Director Identification Number</b>	00025605
<b>Date of joining Board</b>	25th July, 1984
<b>Profile of Director</b>	Mr. Biharilal Mandhana, age 69, is founder and promoter of the Company. He holds a Bachelor's Degree in Commerce from the University of Rajasthan and has almost four decades of experience in the textile industry. His experience in the industry serves our company in a big way. He has successfully introduced various varieties of fabric for our Company and has ensured a good market position in the industry. He currently overseas the raw material requirements of our company and is also in charge of fabric division of the Company.
<b>No. of Shares held in Company</b>	16,82,000 equity shares of ₹ 10/- each.
<b>Directorships and Committee memberships in other Companies (excluding Foreign and Private Companies)</b>	Mandhana Retail Ventures Limited Mandhana - WD Limited

The other terms and conditions of his appointment as Executive Director, as approved by the members at the Annual General Meeting held on 19th September, 2013 will remain unchanged for the remainder of his tenure.

The Board recommends the resolution for members' approval.

None of the directors except Mr. Biharilal C. Mandhana himself, Mr. Purushottam C. Mandhana, Mr. Manish B. Mandhana and Mrs. Sangeeta M. Mandhana, is concerned or interested in the said resolution.

**Item No. 4:**

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s Vishal H. Shah, Chartered Accountants, Mumbai were appointed as the statutory auditors of the Company at the Annual General Meeting (AGM) of the Company held on 19th September, 2013 for conducting audit of the account of the Company for financial year 2013-14.

As per the provisions of section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a transition period of three years from the date of commencement of the Act to comply with this requirement, for the Companies wherein the firm of Chartered Accountants has already completed a term of 10 years or more.

M/s Vishal H. Shah, Chartered Accountants have been the Auditors of the Company for more than 10 years.

In view of the above, M/s Vishal H. Shah, Chartered Accountants, being eligible for re-appointment and based on the recommendation of the Audit Committee and the Board of Directors have, at its meeting held on 5th August, 2014, proposed the appointment of M/s Vishal H. Shah, Chartered Accountants, the statutory auditors of the Company for a period of three years to hold office from the conclusion of this AGM till the conclusion of the thirty-third AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).



The Board commends the Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

**Item No. 5 to 8:**

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act, 1956, Mr. Khurshed M. Thanawalla, Mr. Sanjay K. Asher, Mr. Ghyanendra Nath Bajpai and Mr. Dilip G. Karnik, Independent Directors were appointed / re-appointed by the Members of the Company in the earlier AGMs. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

It is necessary to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. In view of provisions of Companies Act, 2013, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. Also those Independent Directors who have already served for five or more years will serve for a maximum period of one term of five years. These provisions are effective from 1st April, 2014. In view of Amended Listing Agreement effective from 1st October, 2014, those Independent Directors who have already served for five or more years will serve for a maximum period of one term of five years. In effect, the transition will be managed by re-appointing such Independent Directors for a period of one more term that does not exceed five years.

Hence, the term of appointment under the erstwhile applicable provisions of the Companies Act, 1956 of Mr. Khurshed M. Thanawalla, Mr. Sanjay K. Asher, Mr. Ghyanendra Nath Bajpai and Mr. Dilip G. Karnik will conclude at the ensuing AGM. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Khurshed M. Thanawalla, Mr. Sanjay K. Asher, Mr. Ghyanendra Nath Bajpai and Mr. Dilip G. Karnik, being eligible, offer themselves for appointment as Independent Directors on the Board of the Company. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Mr. Khurshed M. Thanawalla, Mr. Sanjay K. Asher, Mr. Ghyanendra Nath Bajpai and Mr. Dilip G. Karnik, as Independent Directors on the Board of the Company for a term upto five consecutive years, commencing from date of AGM.

Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company. In the opinion of the Board, Mr. Khurshed M. Thanawalla, Mr. Sanjay K. Asher, Mr. Ghyanendra Nath Bajpai and Mr. Dilip G. Karnik fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Directors of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions. The Board commends the Ordinary Resolutions as set out at item no. 5 to 8 for approval of the Members.

A brief profile of proposed Independent Directors, including nature of their expertise, is as follows:

<b>Name of the Director</b>	<b>Mr. Khurshed M. Thanawalla</b>
<b>Director Identification Number</b>	00201749
<b>Date of joining Board</b>	4th December, 2007
<b>Profile of Director</b>	<p>Mr. Khurshed M. Thanawalla aged 71, holds a Bachelors degree of Commerce from Mumbai University. He also holds a fellowship of the Institute of Chartered Secretaries and administrators, London and is also an Associate of the Textile Institute, UK and Associate of the British Institute of Management.</p> <p>Currently Mr. Khurshed Thanawalla is the Country Representative – India for Oerlikon Group. His association with Oerlikon began in 1985 as Managing Director of Barmag India Private Limited. In 2004 he became Managing Director of Saurer India Private Limited and later in 2007 he was made Managing Director of Oerlikon Textile India Private Limited – Mainly engaged in Sales and Service of textile machinery. He has over 4 decades of experience across the spectrum of the textiles industry.</p> <p>He has been, from the onset of his career, engaged in the establishment and management of Textile Mills (spinning and fully integrated) in Kenya and Indonesia for the Khatau and Tata Group as Managing Director of Kisumu Cotton Mills Limited, Kenya and P.T. Sumatex Subur and P.T. Tubantia Kudus Spinning Mills, Indonesia. He has also consulted extensively on textiles for the Commonwealth Development Corporation, the German Development Bank and other such bodies in the ASEAN countries.</p> <p>He has been closely associated with many Government and Business Bodies from as early as 1970. Between 1975 and 1982 he was an active member of The Kenya Government Textile Industry Standards Committee. In 1989 he represented India on the International Standards Organisation Committee on Textile Machinery where he was responsible for the preparation of ISO Standards for Textile Machinery. In 2011, Mr. Thanawalla has been nominated on the Panel of Experts for formulating and drafting the textile machinery and components section of the 11th Five Year Plan.</p> <p>Mr. Thanawalla is also a committee member of a Charitable Public Trust devoted to the promotion of Education, Art and Culture.</p>
<b>No. of Shares held in Company</b>	NIL



<b>Directorships and Committee Memberships in other Companies</b>	Stove Industries Limited - Audit Committee (Chairman) - Shareholder Grievance Committee (Member)
<b>Name of the Director</b>	<b>Mr. Sanjay Asher</b>
<b>Director Identification Number</b>	00008221
<b>Date of joining Board</b>	16th May, 2007
<b>Profile of Director</b>	Mr. Sanjay Asher, Age 49, has completed Bachelors in Commerce and Bachelors of Law from Mumbai University. He is also a qualified Chartered Accountant. He has been a practicing Advocate since 1989 with M/s. Crawford Bayley & Co. He was admitted as a Solicitor in the year 1993 and is a partner of M/s. Crawford Bayley & Co., since 2000.
<b>No. of Shares held in Company</b>	40,000 equity shares of ₹ 10/- each.
<b>Directorships and Committee Memberships in other Companies</b>	Ashok Leyland Limited - Audit Committee (Member) - Shareholders and Investor Grievance Committee (Chairman) Finolex Cables Limited - Audit committee (Chairman) - Share Transfer and Investor Grievance Committee (Member) Repro India Limited - Audit Committee (Member) Sharp India Limited - Audit Committee (Member) - Share Transfer and Investor Grievance Committee (Chairman) Shree Renuka Sugars Limited - Audit Committee (Chairman) - Share Transfer and Investor Grievance Committee (Chairman) Bajaj Allianz General Insurance Company Limited Bajaj Allianz Life Insurance Company Limited Balkrishna Industries Limited Finolex Industries Limited Innovative Industries Limited Kryfs Power Components Limited Sanghvi Movers Limited Sudarshan Chemicals Industries Limited Tribhovandas Bhimji Zaveri Limited
<b>Name of the Director</b>	<b>Mr. Ghyanendra Nath Bajpai</b>
<b>Director Identification Number</b>	00946138
<b>Date of joining Board</b>	16th May, 2007
<b>Profile of Director</b>	Mr. Ghyanendra Nath Bajpai, Age 72, holds a Master's degree in Commerce from University of Agra and a Degree in Law from the University of Indore. He has been the Chairman of Securities Exchange Board of India (SEBI) and also Chairman of the Life Insurance Corporation of India (LIC). He has been the Chairman of Corporate Governance Task Force of International Organization of Security Commissions and Chairman of Insurance Institute India as well. He was the Non- Executive Chairman of the National Stock Exchange (NSE) Stock Holding Corporation of India, LIC Housing Finance Limited, LIC International EC Bahrain and LIC Nepal Limited. Currently, he is on the Board of Advisors of Indian Army Group Insurance Fund and is on the Governing Board of National Insurance Academy. He is also a Chairman of India's National Pension Trust and has served on the Governing Board of Indian Institute of Management, Lucknow. Mr. Bajpai is visiting faculty at leading Institutes of Management and Training. He has delivered lectures at London School of Economics (LSE), Harvard University and MIT. He has also addressed OECD and IMF Seminars. He is author of three books namely "The Security Market", "Marketing of Insurances" and "How to become a Super Successful Salesman". Mr. Bajpai has also received "Outstanding Contribution to the Development of Finance Award" from the Prime Minister of India.
<b>No. of Shares held in Company</b>	20,000 equity shares of ₹ 10/- each.

<b>Directorships and Committee Memberships in other Companies</b>	<p>Future Generali India Insurance Company Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee (Chairman)</li> <li>- Shareholders' Grievance Committee (Chairman)</li> </ul> <p>Future Generali India Insurance Company Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee (Chairman)</li> <li>- Shareholders' Grievance Committee (Chairman)</li> </ul> <p>Future Consumer Enterprise Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee (Chairman)</li> </ul> <p>Dalmia (Cement) Bharat Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> </ul> <p>Nitesh Estates Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> </ul> <p>Unites Spirits Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> <li>- Shareholders' Grievance Committee (Member)</li> </ul> <p>Micromax Informatics Limited</p> <p>PNB Housing Finance Limited</p> <p>Shriram New Horizons Limited</p> <p>Usha Martin Limited</p> <p>Walchandnagar Industries Limited</p>
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<b>Name of the Director</b>	<b>Mr. Dilip G. Karnik</b>
<b>Director Identification Number</b>	06419513
<b>Date of joining Board</b>	5th November, 2012
<b>Profile of Director</b>	<p>Mr. Dilip G. Karnik, Age 64, has accomplished Bachelor of Science from University of Pune in the year 1969 and is Gold medalist in LL.B. from University of Pune, in the year 1972. He was elevated as Additional Judge of Hon'ble Bombay High Court on 12th October, 2001 and was sworn in as permanent Judge on 4th October, 2004. He retired on 10th May, 2012 and is presently practising as Arbitration and Legal Consultant. Mr. Karnik had been former President of Pune Bar Association, former member of Defaults Committee of the Pune Stock Exchange as Public representative appointed by SEBI and former member of Disciplinary Committee of the Pune Stock Exchange as Public representative.</p> <p>Mr. Karnik had been Director of Kalyani Forge Limited and United Western Bank Limited. He was also trustee/member of managing committee/ board of control/ governing council of Public/ charitable/ Educational institutions like Karmayogi Trust, The Society for Educational Improvement and Innovation, Dr. N. B. Parulekar Sakal Charity Trust, Maharashtra Technical Education Society, ILS Law Society, KEM Hospital Society, KEM Research Society. He was also nominated as Chairman of one of the Disciplinary Committees of Bar Council of Maharashtra.</p>
<b>No. of Shares held in Company</b>	NIL
<b>Directorships and Committee Memberships in other Companies</b>	NIL

\*Directorships and Committee memberships in Mandhana Industries Limited and its Committees are not included in the aforesaid disclosure. Also, alternate directorship, directorships in Private Limited Companies, Foreign Companies and Section 8 Companies and their Committee memberships are excluded.

**Item no. 9:**

The Board of Directors at their meeting held on 5th August, 2014 appointed Mrs. Sangeeta M. Mandhana (relative of Mr. Manish B. Mandhana, Mr. Purushottam C. Mandhana and Mr. Biharilal C. Mandhana) as an Additional Director in terms of Section 161 of the Companies Act, 2013 who holds office upto the date of this Annual General Meeting. The Company has received notice pursuant to Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mrs. Sangeeta Mandhana as Non-Executive Director.

<b>Director Identification Number</b>	<b>06934972</b>
<b>Date of joining Board</b>	5th August, 2014
<b>Profile of Director</b>	<p>Mrs. Sangeeta M. Mandhana, age 44, has completed Bachelor of Commerce from Calcutta University. She has also done International Montessori course from London Montessori Centre, Calcutta and was into teaching profession for few years. With her aptitude for designing apparels and outfits which she eventually turned into her expertise, currently she is heading Design Department of Golden Seams Industries Private Limited as Vice-President - Designs from July, 2011.</p> <p>Mrs. Sangeeta Mandhana is also accomplished teacher in Meditation techniques. She is member of Maharashtra State Women Council and in association with the Council she works for rehabilitation of destitute women and traumatized children amongst the other activities carried out by the Council.</p>
<b>No. of Shares held in Company</b>	12,86,160 equity shares of ₹ 10/- each.
<b>Directorships and Committee Memberships in other Companies</b>	-