



# Maha Rashtra Apex Corporation Limited

Regd. Office 3rd Floor, Front Wing North Block, Manipal Centre 47, Dickenson Road, BENGALURU – 560042  
CIN-L85110KA1943PLC001177, website [www.maharashtraapex.com](http://www.maharashtraapex.com). Email-[mracl.ho@manipal.com](mailto:mracl.ho@manipal.com). Tel:080-40313131

29 July 2023

The Deputy Manager  
Department of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai -400001  
Scrip Code: 523384

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
“Exchange Plaza”  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051  
Scrip Code: MAHAPEXLTD

Dear Sir /Madam,

Dear Sir,

Sub: **Postal Ballot Notice -Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)Regulations,2015.**

This is further to our letter dated 28<sup>th</sup> July, 2023 in terms of Regulation 30 of the SEBI listing Regulations we enclose a copy of Postal Ballot Notice seeking the approval of members for the resolution contained in the Notice.

In compliance with Ministry of Corporate Affairs Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, No.17/2020 dated April 13, 2020, No.22/2020 dated June 15, 2020, No.33/2020 dated September 28, 2020, No.39/2020 dated December 31, 2020, No.10/2021 dated June 23, 2021 and No.20/2021 dated December, 8, 2021, Circular No. 03/2022 dated 5<sup>th</sup> May, 2022 and Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 this postal ballot notice is being sent only through electronic mode to those members whose e-mail address are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut of dated i e Friday, July 28, 2023 (“Cut-off date”).

The Company has engaged services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facility to its Members. The e-voting period commences from 9.00 a.m (IST) on Monday, July 31, 2023 and ends at 5.00 p.m (IST) on Tuesday, August 29, 2023. The e-voting module shall be disabled by CDSL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-Off date. Communication of assent or dissent of the Members would only take place through the remote e-voting system.

Pursuant to Regulation 30 of the SEBI (LODR) Regulations,2015,enclosed herewith the Postal Ballot Notice sent to the Members of the Company. The Copy of the said Postal Ballot Notice has been uploaded on the website of the Company viz.[www.maharashtraapex.com](http://www.maharashtraapex.com).

Thanking you,

Yours faithfully,

(J M PANDAY)  
COMPANY SECRETARY & COMPLIANCE OFFICER



# Maha Rashtra Apex Corporation Limited

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CIN-L85110KA1943PLC001177, website www.maharashtraapex.com. Email-mracl.ho@manipal.com. Tel:080-40313131

## NOTICE OF POSTAL BALLOT

(PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013, READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 EACH AS AMENDED)

Voting Starts on	Voting Ends On
31-07-2023	29-08-2023

Dear Members,

NOTICE is hereby given to the shareholders of Maha Rashtra Apex Corporation Limited (the "Company") pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (collectively the "Act", which shall include any statutory modifications, amendments or re-enactments thereto) read with General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022 and 11/2022 dated 28th December 2022, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Company are listed, for seeking approval of the shareholders by way of ordinary resolution for matter as considered in the Resolution appended below through postal ballot ("Postal Ballot") by way of remote e-voting only.

In terms of the MCA Circulars and in compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder, the manner of voting on the proposed resolution is restricted only to e-voting, i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

**Accordingly, in compliance with the requirements of the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those shareholders whose email address is registered with Purva Sharerigistry (I) Pvt. Limited, the Company's Registrar and Share Transfer Agent / Depository Participant(s) and the hard copy of Postal Ballot Notice and other documents will not be sent to the shareholders for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote voting system only.**

The Board of Directors of the Company recommends approval of the shareholders for the Resolution appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolution setting out material facts and the reasons for the Resolution is annexed hereto.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('Notice').

The Board of Directors of your Company has appointed M/s P M Agarwal & Co, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

The Company has engaged the services of Central Depository Limited ('CDSL') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on 29<sup>th</sup> August, 2023. The remote e-voting facility will be disabled by CDSL immediately thereafter.

#### **ORDINARY RESOLUTION:**

#### **Appointment of Mr. Madhusudan Kudluga Raghavendrarao (DIN:07636397) as a Non-Executive Non-Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed there under (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation and approval of the Nomination and Remuneration

Committee and the Board of Directors of the Company, Mr. Madhusudan Kudlugi Raghavendrarao (DIN:07636397), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 30<sup>th</sup> May, 2023 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.”

#### NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“**Act**”) stating material facts and reasons for the proposed resolution is annexed hereto.
2. In terms of the General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 22/2020 dated 15<sup>th</sup> June 2020, 33/2020 dated 28<sup>th</sup> September 2020, 39/2020 dated 31<sup>st</sup> December 2020 10/2021 dated 23<sup>rd</sup> June 2021 Circular No. 20/2021 dated 8<sup>th</sup> December, 2021 Circular No. 03/2022 dated 5<sup>th</sup> May, 2022 and Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 (the “MCA Circulars”), this Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or with the depository(ies) / depository participants and whose names appear in the register of members/list of beneficial owners as on the Cut-off date i.e., 28<sup>th</sup> August, 2023 Members may note that this Notice also will be available on the Company’s website, <http://www.maharashtraapex.com> . All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this notice. Any person who is not a member on the Cut-off date shall treat this notice for information purpose only. As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.
3. The Company hereby requests all its members to register their email addresses, if not yet registered, to promote green initiative and to enable the Company to provide all communications to the members through email.
4. For receiving copy of postal ballot notice electronically, members who have not yet registered their email addresses are requested to send an email to [support@purvashare.com](mailto:support@purvashare.com) by mentioning the Shareholder Name, Folio No. / DP ID and Client ID.
5. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide voting facility by electronic means (“**e-voting**”) to the Members, to enable them to cast their votes electronically. The Company has engaged the services of CDSL to provide e-voting facility to its Members.

6. The e-voting period commences from 9.00 a.m. (IST) on 31<sup>st</sup> July, 2023 to 5.00 p.m. (IST) on 29<sup>th</sup> August, 2023. During this period, Members holding shares either in physical form or in dematerialized form, as on 28<sup>th</sup> July, 2023, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
7. A Member cannot exercise his vote by proxy on Postal Ballot.
8. The Resolutions, if passed by requisite majority, will be deemed to be passed on 29<sup>th</sup> August, 2023.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 9.00 a.m. (IST) on 31<sup>st</sup> July, 2023 to 5.00 p.m. (IST) on 29<sup>th</sup> August, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication.</p> <p>The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider</p>

<b>Depository Participants</b>	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly

authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [mracl.ho@manipal.com](mailto:mracl.ho@manipal.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**By Order of the Board of Directors,**

Jamsheed Panday  
Digitally signed by Jamsheed Panday  
Date: 2023.07.28 12:23:40 +05'30'  
**(J M PANDAY)**  
**COMPANY SECRETARY**  
**ACS 4303**

Mumbai,  
**28-07-2023**  
**Registered office:**  
3<sup>rd</sup> Floor, Front Wing  
North Block, Manipal Centre  
47, Dickenson Road  
BENGALURU- 560042

## **EXPLANATORY STATEMENT**

*Pursuant to Section 102 of the Companies Act, 2013 ("Act")*

The following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice.

**Resolution No.1 - Appointment of Mr. Madhusudan Kudlugi Raghavendrarao (DIN: 07636397)** as a Non-Executive Non-Independent Director of the Company.

Pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board"), basis the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed Mr. Madhusudan Kudlugi Raghavendrarao (DIN: 07636397) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 30th May, 2023.

In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder and the Article of Association of the Company, Mr. Madhusudan Kudlugi Raghavendrarao (DIN: 07636397) being an Additional Director, holds office up to the date of the 79th Annual General Meeting ("AGM") of the Company. The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Madhusudan Kudlugi Raghavendrarao for the office of a Director of the Company.

Mr. Madhusudan Kudlugi Raghavendrarao (DIN: 07636397) is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. He is not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority.

**Brief Profile of Mr. Madhusudan Kudlugi Raghavendrarao (DIN: 07636397)**

Mr Madhusudan Kudlugi Raghavendrarao, Chartered Accountant, worked as CFO – Performance Coatings for India at Akzo Nobel India Limited for 19 years. Also working with leadership teams of few companies as Management Consultant on systems, processes and strategies apart from heading a start-up in food and nutrition for about 6 years.

The Board is of the view that Mr. Madhusudan Kudlugi Raghavendrarao's knowledge, skills, expertise and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his appointment as a Director (Non-Executive and Non-Independent) of the Company as set out in the Ordinary Resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company.

Further details and current directorships as required under SEBI Listing Regulations and Secretarial Standard-2 for General Meetings are provided in Annexure to this Notice. The terms and conditions of re-appointment of Madhusudan Kudlugi Raghavendrarao (**DIN: 07636397**) as an Non-Executive Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [mracl.ho@manipal.com](mailto:mracl.ho@manipal.com). In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of **Mr. Madhusudan Kudlugi Raghavendrarao (DIN: 07636397)** as an Non-Executive Director is being placed before the Members for approval.

Accordingly, the Board recommends the Ordinary Resolution as set out in the accompanying Notice in relation to appointment of **Mr. Madhusudan Kudlugi Raghavendrarao (DIN: 07636397)**.

Except Mr. Madhusudan Kudlugi Raghavendrarao (**DIN: 07636397**) and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested in the Resolution set out in the Notice. Mr. Madhusudan Kudlugi Raghavendrarao (**DIN: 07636397**) is not related to any other Director or Key Managerial Personnel of the Company.

**By Order of the Board of Directors,**

Jamsheed Panday  
Digitally signed  
by Jamsheed  
Panday  
Date: 2023.07.28  
12:23:57 +05'30'

**(J M PANDAY)**  
**COMPANY SECRETARY**  
**ACS: 4303**

Mumbai,  
28/07/2023

**Registered office:**  
3<sup>rd</sup> Floor, Front Wing  
North Block, Manipal Centre  
47, Dickenson Road  
BENGALURU- 560042

### Details of Directors seeking appointment.

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2 on General Meetings]

<b>Name of the Director</b>	Mr Madhusudan Kudlugi Raghavendrarao
Director Identification Number (DIN)	07636397
Date of Birth	13-05-1971
Date of first Appointment	30-05-2023
Expertise in specific functional areas	Experience: worked as CFO – Performance Coatings for India at Akzo Nobel India Limited for 19 years. Also working with leadership teams of few companies as Management Consultant on systems, processes and strategies apart from heading a start-up in food and nutrition for about 6 years.
Qualifications	B.Com., ACA
No. of Shares held in the Company	Nil
Relationships between Directors and Key Managerial Personnel inter-se	N A
Terms and Conditions of appointment	Appointment as Non-Executive, Non-Independent Director, liable to retire by rotation.
Directorships held in other public companies (excluding foreign companies) as on date of this Postal Ballot Notice	Nil
Position held in mandatory Committees of other companies.	Nil
Details of Remuneration sought to be paid	Nil
Number of meetings of the Board attended during FY 2022-23	N A
Remuneration paid during FY 2022-23	N A