



MRVL

MANDHANA RETAIL VENTURES LIMITED

The Mandhana Retail Ventures Limited

CIN:U52390MH2011PLC213349

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

Tel: +91-2525-697301 to 306 **Fax:** +91 22 43539358 **E-mail:** cs@mandhanaretail.com

Website: www.mandhanaretail.com

POSTAL BALLOT NOTICE

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

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification, amendments or re-enactment thereof for the time being in force) and other applicable laws and regulations, that the resolution appended below for the appointment of Mr. Manish B. Mandhana as the Chief Executive Officer (CEO) of the Company, is proposed to be passed by the Members through Postal Ballot Form including voting by electronic means (e-voting).

The explanatory statement pertaining to the aforesaid resolution setting out the material facts, concerning the item and the reasons thereof, is annexed hereto along with a Postal Ballot Form for your consideration. The Postal Ballot Notice along with the Postal Ballot Form is also available on the website of the Company viz., www.mandhanaretail.com

The Company has appointed Mr. Nitin R. Joshi, Practising Company Secretary, as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner and Central Depository Services (India) Limited (CDSL) as agency in respect of e-voting for the Postal Ballot.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed business reply envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed business reply envelope. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 06.00 p.m. IST on Thursday, 4th May, 2017 to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the Member.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section '**Voting through electronic means**' in this Notice. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his report to the Chairman or in his absence to any one of the Executive Directors of the Company after the completion of the scrutiny of the postal ballots (including e-voting). The result of postal ballot (including e-voting) would be announced on/before Saturday, 6th May, 2017 on or before the close of the business hours at the registered/corporate office of the Company and the same will be placed on the website of the Company i.e. www.mandhanaretail.com, website of CDSL i.e. www.evotingindia.com and will be communicated to the Stock Exchanges where shares of the Company are listed. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting.

Special Business

1. Appointment of Mr. Manish B. Mandhana as the Chief Executive Officer (CEO) of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 2(18), 2(51), 188, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof), read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions contained under Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and subject to such permissions and consent, if any, from the Statutory Authorities, the Members hereby approve the appointment of Mr. Manish B. Mandhana as the Chief Executive Officer (CEO) of the Company with effect from 1st April, 2017 on the terms and conditions set out below:-

- a) **Salary :**
₹ 8,00,000/- (Rupees Eight Lakh only) per month with such increments as may be decided by the Board of Directors (which includes any committee thereof) from time to time.

- b) **Commission:**
Payment of commission of such amount for each Corporate Financial Year, as may be decided by the Board of Directors (which includes any committee thereof) in its absolute discretion.
- c) **Perquisites:**
- (i) **Medical Expenses**
Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for himself and family.
 - (ii) **Leave / Holiday Travel Expenses**
Reimbursement of Leave/Holiday Travel expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred on one or more occasions in a year whether in India or abroad in respect of himself and family subject to the conditions that total reimbursement shall not exceed one month's salary per annum. The entitlement for any one year to the extent not availed shall be allowed to be accumulated upto next two years.
 - (iii) **Club Fee**
Reimbursement of membership fee upto three clubs in India including admission and life membership fees.
 - (iv) **Personal Accident Insurance**
Personal Accident Insurance Policy of such amount as may be decided by the Managing Director, the premium of which shall not exceed ₹15,000/- per annum.
 - (v) **Contribution to Provident Fund, Superannuation and Annuity Fund**
Company's contribution to Provident Fund and Superannuation or Annuity Fund not exceeding 30% of salary in aggregate.
 - (vi) **Gratuity**
Gratuity at the rate of half month's salary for each completed year of service.
 - (vii) **Leave**
Leave with full pay or encashment thereof as per the Rules of the Company.
 - (viii) **Electricity Expenses**
Expenses pertaining to electricity at the residence of Mr. Manish B. Mandhana will be borne / reimbursed by the Company.
 - (ix) **Other perquisites**
In addition to remuneration mentioned herein above, Mr. Manish B. Mandhana may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any committee thereof) may from time to time decide and allowed under the provisions of the law.
- d) **Amenities :**
- (i) **Conveyance facilities**
Company shall provide suitable conveyance facilities as may be required by Mr. Manish B. Mandhana.
 - (ii) **Communication facilities**
Company shall provide telephone, telefax and other communication facilities at the residence of Mr. Manish B. Mandhana.

Explanation:

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

RESOLVED FURTHER THAT Mr. Manish B. Mandhana shall be entitled to receive the remuneration with retrospective effect from 1st April, 2017.

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

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

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to sign and execute/issue the Letter of appointment for the appointment of Mr. Manish B. Mandhana as the Chief Executive Officer (CEO) of the Company with effect from 1st April, 2017 on the terms and conditions approved herein.

RESOLVED FURTHER THAT any of the Executive Director and/or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

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

Virendra Varma
Company Secretary

Place: Mumbai
Date: 23rd March, 2017

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

NOTES:

1. The related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, stating all material facts and the reasons for the proposal set out above is annexed hereto.
2. The Postal Ballot notice is being sent to all the Members, whose names appear in the Register of Members/ List of beneficial owners, received from National Securities Depository Limited (NSDL) / CDSL as on close of business hours on Friday, 24th March, 2017 (cut-off date). Likewise, the Members whose names appear as on the cut-off date will be considered for the purpose of voting and those who are not a member on the said date shall treat this Notice for information purpose only. The postal ballot form and the self-addressed business reply envelope are enclosed for use of the Members.
3. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members a facility to exercise their right to vote by electronic means through e-voting. The Company has appointed CDSL as agency in respect of e-voting for the Postal Ballot.
4. The e-voting period begins on Wednesday, 5th April, 2017 at 9.00 a.m. and ends on Thursday, 4th May, 2017 at 6.00 p.m.
5. A Member cannot exercise his/her/its vote by proxy on postal ballot.
6. A member desiring to exercise vote by physical Postal Ballot Form is requested to carefully read the instructions printed on the Postal Ballot Form and return the Form duly completed with the assent (for) or dissent (against), in the enclosed pre-paid envelope, so as to reach the Scrutinizer not later than close of working hours (6.00 p.m.) on Thursday, 4th May, 2017 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.
7. All the material documents referred to in the accompanying Notice are open for inspection by the Members at the Registered/Corporate Office of the Company on all working days, except Saturday, between 11:00 a.m. and 1:00 p.m. upto Thursday, 4th May, 2017.
8. Kindly note that the Members can opt for only one mode of voting i.e. either by physical postal ballot or e-voting. However, in case members cast their vote by both physical postal ballot and e-voting, then voting done through e-voting shall prevail and voting done by physical postal ballot will be treated as invalid.
9. Any queries/grievances pertaining to voting by postal ballot including the e-voting process can be addressed to Mr. Virendra Varma, Company Secretary of the Company at The Mandhana Retail Ventures Limited, 006-008, Ground Floor, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai 400012 or by sending an e-mail at cs@mandhanaretail.com
10. **Voting through electronic means:**
 - (i) The voting period begins on Wednesday, 5th April, 2017 at 9.00 a.m. and ends on Thursday, 4th May, 2017 at 6.00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 24th March, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Open your web browser and log on to the e-voting website www.evotingindia.com during the voting period.

- (iii) Click on **“Shareholders/Members”** tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next, enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) 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 / Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is provided as under: <ul style="list-style-type: none"> a) For Members to whom the Postal Ballot notice has been sent through e-mail, the sequence number has been provided in the body of the e-mail; and b) For Members to whom the Postal Ballot Notice has been sent physically, the sequence number has been printed on the Postal Ballot Form.
DOB*	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

** 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 mention 'User ID' / folio number in the Dividend Bank Details field as mentioned in instruction (iv) above.*

- b) After entering these details appropriately, click on **“SUBMIT”** tab.
 - c) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat account 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.
 - d) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Now, click on the Electronic Voting Sequence Number (EVSN) of the Company i.e.170329004.This will take you to the voting page.
- (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 out print of the voting done by you by clicking on **“Click here to print”** option on the Voting page.

- (xiv) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to 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.
- (xvi) In case you have any queries or issues/grievance regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at <https://www.evotingindia.com> under help section or write an email to helpdesk.evoting@cdslindia.com. In this regard, you may also write an e-mail to the Company Secretary at cs@mandhanaretail.com.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 to the accompanying Notice dated 23rd March, 2017.

Item No. 1:

The Board of Directors of the Company at its meeting held on 23rd March, 2017, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee has appointed Mr. Manish B. Mandhana as the Chief Executive Officer (CEO) of the Company, subject to the approval of the Members.

Mr. Manish B. Mandhana is a relative (spouse) of Mrs. Sangeeta Mandhana, the Managing Director of the Company. His appointment as CEO amounts to the appointment of relative of Director to Office or Place of Profit under section 188 of the Companies Act, 2013. Further the remuneration proposed to be paid to Mr. Manish B. Mandhana exceeds the limit of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month as specified under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and therefore the said appointment requires the approval of Members of the Company.

Mr. Manish B. Mandhana is one of the Promoters of the Company. He holds a Bachelor's Degree in Commerce from Mumbai University and has over 21 years of experience in the textile industry. He is in sync with the latest trends in the export market and understands the taste of the fashion industry. Fuelled with passion he has an astute pulse of latest fashion / trends. He is a perfectionist and an aggressive marketer.

The Board of Directors recommends passing of the Ordinary Resolution contained in Item No. 1 of the accompanying Notice.

Mrs. Sangeeta Mandhana is interested in the above resolution.

Save and except mentioned above, none of the other Directors or Key Managerial Personnel or their relatives, is in any way concerned or interested, financially or otherwise in the above resolution.

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

Virendra Varma
Company Secretary

Place: Mumbai
Date: 23rd March, 2017

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

This page has been kept intentionally blank.



The Mandhana Retail Ventures Limited

CIN: U52390MH2011PLC213349

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

Tel: +91-2525-697301 to 306 • **Fax:** +91 22 4353 9358 • **E-mail:** cs@mandhanaretail.com

Website: www.mandhanaretail.com

POSTAL BALLOT FORM

(Please read the instructions before completing the Form)

Sr. No. _____

1. Name and Registered Address of the Sole/ First named Member	
2. Name(s) of the Joint Member(s), if any	
3. Registered Folio No. / DP ID No. & Client ID No.	
4. No. of share(s) held	

I/We hereby exercise my/our vote(s) in respect of the following Ordinary Resolution to be passed through Postal Ballot/e-voting as set out in the Notice dated 23rd March, 2017 of the Company by sending my/our assent (for) or dissent (against) the said Resolution by placing the tick mark (v) at the appropriate box below:

Item No.	Description of the Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Appointment of Mr. Manish B. Mandhana as the Chief Executive Officer of the Company			

Place: _____

Date: _____

Signature of the Member / Authorised Representative

Notes:

- (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- (ii) Last date for receipt of Postal Ballot Form is Thursday, 4th May, 2017 (6.00 p.m.)
- (iii) Please read the instructions printed overleaf carefully before exercising your vote.

Electronic Voting Particulars

EVSN (E Voting Sequence Number)	*Default PAN No.
170329004	

* Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

INSTRUCTIONS

1. General Instructions:

- a) There will be one Postal Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b) Members have option to vote either through Postal Ballot Form or through e-voting. If a member has opted for Physical Postal Ballot, then he/she should not vote by e-voting and vice versa. However, in case a member has casted the vote through both physical postal ballot and e-voting, then vote cast through e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c) Voting in the Postal ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.
- d) Any query in relation to the Resolution proposed to be passed by Postal Ballot may be addressed to Mr. Virendra Varma, Company Secretary at the Corporate Office of the Company at 006 - 008, Ground Floor, Peninsula Center, Dr. S.S. Rao Road, Parel, Mumbai- 400012.
- e) The Scrutinizer's decision on the validity of a Postal Ballot/E-voting shall be final and binding.
- f) A member need not exercise all his/her/its votes.

2. Instructions for voting physically by Postal Ballot Form:

- a) A member desirous of exercising his/her/its Vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer, Mr. Nitin R. Joshi, Practising Company Secretary, in the attached self-addressed envelope the postage of which is being borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b) The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Company.
- c) This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her/its absence, by the next named Member.
- d) In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e) Voting rights shall be reckoned to the paid-up equity shares registered in the name of the Member as on the close of business hours on Friday, 24th March, 2017 (Cut-off Date).
- f) The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark () in the appropriate column in the Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- g) Members are requested to fill the Postal Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- h) Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (6:00 p.m.) on Thursday, the 4th May, 2017. All Postal Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- i) A Member may request for a duplicate Postal Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified in instruction No. 2(h) above.
- j) Members are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything in the Postal Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be disregarded by the Scrutinizer.
- k) The result of the voting on Resolution will be announced on/before Saturday, 6th May, 2017. The result of the Postal Ballot will be intimated to the Stock Exchanges where the Company's shares are listed, displayed on the website of the Company at www.mandhanaretail.com and on the website of CDSL.
- l) A member need not exercise all his/her/its votes nor does he/she need to cast all his/her/its votes in the same way. The number of shares in respect of which votes are cast should be mentioned in the column, in the absence of which, all the votes shall be deemed to have been cast (to the extent of number of shares held as on the cut-off date) as per the tick mark placed by the member in the respective column.
- m) Postal Ballot Forms with following deficiencies will be rejected:
 - (i) A form other than one issued by the company has been used;
 - (ii) It has not been signed by or on behalf of the Member;
 - (iii) Signature on the postal ballot form doesn't match the specimen signatures with the Company;
 - (iv) It is not possible to determine without any doubt the assent or dissent of the Member;
 - (v) Neither assent nor dissent is mentioned;
 - (vi) Any competent authority has given directions in writing to the Company to freeze the Voting Rights of the Member;
 - (vii) The envelope containing the postal ballot form is received after the last date prescribed;
 - (viii) The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
 - (ix) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
 - (x) Member has made any amendment to the Resolution or imposed any condition while exercising his/her/its vote;
 - (xi) Such other reasons as the Scrutinizer may deem fit.