

NOTICE TO MEMBERS

NOTICE is hereby given that the TWENTY THIRD ANNUAL GENERAL MEETING OF "MAHALAXMI RUBTECH LIMITED" will be held at "Lions Hall", Nr. Nalanda Hotel, Mithakhali Six Road, Ellisbridge, Ahmedabad- 380 006 on Monday the September 29th, 2014 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and if approved, adopt the Audited Balance Sheet as at March 31, 2014 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri Jeetmal B.Parekh (DIN No.00512415), who retire by rotation at this AGM and being eligible offers himself for reappointment.
3. To appoint M/s Bhanwar Jain & Co, Chartered Accountants, Firm Registration No 117340W, the retiring auditors, as Statutory Auditors of the company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. 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, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactments thereof, for the time being in force, the draft regulations contained in the Articles of Associations submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the company.

"RESOLVED FURTHER that board of directors of the company be and is hereby authorized to do all such acts and take such actions as may be necessary, expedient and proper to give effect to this resolution."

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

"RESLOVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Malav J.Ajmera (holding DIN 02441549), who was appointed as a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 years commencing from 29th September 2014 to 28th September,2019.

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

"RESLOVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nikhil K.Parikh (holding DIN 00500216), who was appointed as a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 years commencing from 29th September 2014 to 28th September,2019."

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

"RESLOVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nehal M.Shah` (holding DIN 00020062), who was appointed as a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 years commencing from 29th September 2014 to 28th September,2019."

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

"RESLOVED THAT in suppression of the resolution adopted at the Annual General Meeting held on 16th September,2009 in this regard and pursuant to the provision of Section 180(1)(c) of the Companies Act,2013(corresponding Section 293(1)(d) of Companies Act, 1956) and all other applicable provisions, if any, of the Companies Act,2013 and pursuant to the provisions of the Articles of Association of the Company, consent of the company be and is hereby accorded to the Board of Directors of the Company to borrow in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money to be borrowed by the Company together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from financial institutions, Company's bankers and or from any person or persons,firms,bodies corporate whether by way of loans, advances, Deposits, Guarantees, Letter of Credits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of Rs. 300 Crores (Three Hundred Crores only).

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Committee of Directors or the Managing Director or the Director or the key Managerial Personnel of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

“RESOLVED THAT” in supersession of the earlier resolution passed at the Annual General Meeting of the company held on 16th September, 2009, consent of the company be and is hereby accorded in terms of section 180(1)(a) and other applicable provisions, if any, of the companies act, 2013, to the board of directors of the company (hereinafter referred to as “the board” which term shall be deemed to include any committee thereof) for creating such charges mortgages and hypothecation in addition to the existing charges, mortgages and hypothecation created by the company, on such movable and immovable properties of the company whosoever situate, both present and future, on such terms, at such time, in such form in such manner as the board may deem fit, together with power to take over the management and the business and concern of the of the company in certain events in favour of all or any of the following, namely: banks, financial institution, insurance companies, investment institution, other investing agencies, bodies corporate incorporated under any statute and trustees for the holder of debentures/secured premium notes/bonds/other securities /debt instruments, and other secured lenders (hereinafter referred to as “the lender”) to secure repayment of any loans (both rupee loans and foreign currency loans) and/or any other financial assistance and/or guarantee facilities already obtained or that may hereafter be obtained from any of the lenders by the company, and/or to secure redemption of debentures (whether partly/fully convertible or non-convertible)/secured premium notes /bonds/other securities / debt instruments and/or bond with share warrants attached, already issued or that may hereafter, already issued or that may hereafter be issued by the company, together with all interest, compound additional interest, commitment charge, liquidated damages, premium on prepayment or on redemption, trustees remuneration costs, charges, expenses and all other monies including revaluation/devaluation/fluctuation in the rates of foreign currencies involved, payable by the company to the lenders concerned, in term of their respective loan agreements/ heads of agreements /hypothecation agreements/ trustees agreements/letters of sanction/ memorandum of terms and conditions/debenture certificates entered into/to be entered into/issued/to be issued by the company; provided that the total borrowings of the company (exclusive of interest) whether by way of loans and/or any other financial assistance and/or guarantee / Letter of Credit facilities and/or issue of debenture/secure premium notes/ other securities/debt instruments to be secured as aforesaid(apart from temporary loans obtained or to be obtained from the company's bankers in the ordinary course of business) shall not any time exceed the limit of Rs. 300 crores (Rupees Three Hundred crores).

“RESOLVED FURTHER THAT the board be and is hereby authorized to finalise and execute with any of the lenders jointly or severally, the documents, instruments and writings for creating aforesaid mortgage/charge and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the aforesaid resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered by the board to be in the best interest of the company.”

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

“RELOVED THAT pursuant to the provision of Section 188(a) to (d) of the Companies Act,2013 read with rule 15 (including any statutory modification or re-enactments thereof for the time being in force) and provisions of Articles of Association, subject to compliances of all applicable laws and regulations, the consent of members of the company by means of Special Resolution be and is hereby accorded to the Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) for execution of contracts with Anand Chem Industries Pvt Ltd, Mahalaxmi Calchem Pvt Ltd, Shah Jeetmal Champalal and Mahalaxmi Exports in which Mr.Jeetmal B.Parekh,Mr.Anand J.Parekh,Mr Rahul J.Parekh and Mr.Rajendra R.Mehta are interested, to sell,purchase,or supply of any goods or materials and to avail or render any service of any nature whatsoever, as the Board in its discretion deem proper,upto an amount and as per terms and condition mention under item No.10 explanatory statement as Already entered and Proposed Transactions annexed hereto with notice.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all acts, things, deeds, matters, and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

By order of the Board of Directors
For Mahalaxmi Rubtech Limited

Place: Ahmedabad
Date: August 19, 2014

Japan N. Shah
(Company Secretary)

NOTE

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of total share capital of the Company.

The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is sent herewith.

2. THE REGISTER OF MEMBERS AND TRANSFER BOOK OF THE COMPANY WILL REMAIN CLOSED FROM SATURDAY THE 20th DAY OF SEPTEMBER, 2014 TO MONDAY THE 29th DAY OF SEPTEMBER, 2014 (BOTH DAYS INCLUSIVE)
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of this Notice.
4. Members are reminded to send their dividend warrants, which have not been encashed, to the Company for revalidation. As per the provisions of the Section 124(6) of the Companies Act, 2013, unclaimed dividend is liable to be transferred to the Investor Education and Protection Fund of the Central Government after the expiry of seven years from the date they become due for payment. As per the Section 205C of the Companies Act, 1956, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF). Accordingly unpaid dividend for the FY 2005-06 has also been transferred to the IEPF.
5. Electronic copy of the Annual Report for FY 2013-14 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purpose unless any member has requested for a Physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2013-14 are being sent through the permitted mode. Members may also note that the Notice of 23rd Annual General Meeting and Annual Report for 2013-14 will also be available on the Company's website www.mrtglobal.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad.
6. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, Power of Attorney, change of address/name. etc to their Depository Participant only. Changes intimated to the Depository Participants will be automatically reflected on the Company's record which will help the Company and its Registrar and Transfer Agent to provide efficient & better services.
7. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least one week before the date of the Meeting, Replies will be provided in respect of such queries received in writing, only at the Meeting.
8. A Member or his Proxy is required to bring a copy of the Annual Report to the Meeting as extra copies will not be distributed.
9. Members/ Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
10. In compliance with the Security and Exchange Board of India (SEBI) circular dated 7th January, 2010 it is mandatory for Members holding shares in Physical form to furnish a copy of PAN in the following cases (a) Deletion of name of deceased shareholders(s), where the shares are held in the name of two or more shareholders (b) Transmission of shares to the legal heir(s), where the deceased shareholder was the sole holder of shares (c) Transposition of shares when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
11. **Voting Through electronic means (As per Section 108 of Companies Act, 2013 & clause 35B of listing agreement, Company has made necessary arrangement with CDSL)**
 - A. **The instructions for members for voting electronically are as under:-**

In case of members receiving e-mail:

 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) 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.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) 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.
 - (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and 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 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.
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 number of shares held by you as on the cut off date i.e. 22-08-2014 in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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 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.
- (ix) For Members holding shares in physical form, with then directly reach the EVSN Selection screen.
- (x) Click on the EVSN for the relevant i.e.No. 140818059 on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> 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. ♦ 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 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.
- B. Please follow all steps from sl no. (I) to (XIV) to cast vote in case of members receiving the physical copy of Notice of Annual General Meeting [for members whose e-mail IDs are not registered with the Company / Depository Participant[s] or requesting physical copy].
- C. The voting period begins on 22nd September, 2014 10.00 a.m and ends on 24th September, 2014 6.00 p.m . During this period shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut off date 22-8-2014 may cast their vote electronically. Results declared along with scrutinizer's report shall be placed on website of company and be communicated to BSE within 2 working days of the passing of resolution. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e- voting module shall be disabled by CDSL for voting there after .
- D. CS SONI RASMIKANT M. (Membership No. 4937 Address 204, Nilkamal Complex, Nr Havmor Restaurant, Navrangpura, Ahmedabad - 38009 has been appointed as scrutinizer to scrutinize e-voting process.
- E. The scrutinizer shall with in a period not exceeding (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least (2) witness not in employment of the company and make a Scrutinizer Report and submit forth with to the chairman of the company .

- F. The Resolution shall be deemed to be passed on the date of Annual General Meeting. Subject to Receipt of Sufficient votes.
- G. The voting right of shareholder shall be in proportion to their shares of the paid up share capital of the company.
- H. In CASE YOU HAVE ANY QUIRIES OR ISSUES REGARDING e-voting, you may refer the Frequently Asked Question (FAQs) and e-voting manual available at www.evotingindia.com under help section or write email to helpdesk.evoting@cdslindia.com. Other Contact Details : (i) Company : Mahalaxmi Rubtech Ltd -47, New Cloth Market, Ahmedabad 380 002 and Email : japan@mahalaxmigroup.net (ii) Registrar & Transfer Agent : Sharepro Services(i) Private Limited-416-420, 4th Floor, Devanandan Mall, Opp Sanyas Ashram, Ellisbridge, Ahmedabad 380 006 and Email : Sharepro.ahmedabad@shareproservices.com. (iii) Scrutinizer : Mr.Soni Rashmikan, Practising Company Secretary and Email : soni20rm@gmail.com
- 12.** THE COMPANY IS HAVING DEPOSITORY ARRANGEMENT WITH NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL), AND CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL) TO FACILITATE THE SHAREHOLDERS TO HOLD AND TRADE COMPANY'S EQUITY SHARES IN ELECTRONIC FORM. INTERESTED SHAREHOLDERS CAN AVAIL THIS FACILITY BY OPENING A BENEFICIARY ACCOUNT WITH DEPOSITORY PARTICIPANTS. FOR MORE DETAILS SHAREHOLDERS MAY CONTACT THE COMPANY'S DEPOSITORY TRANSFER AGENTS FOR NSDL AND CDSL, SHAREPRO SERVICES (INDIA) PVT. LTD., 416-420, 4TH FLOOR, DEVNANDAN MALL, OPP. SANYASH ASHRAM, ELLISBRIDGE, AHMEDABAD 380 006.

By order of the Board of Directors
For **Mahalaxmi Rubtech Limited**

Place: Ahmedabad
Date: August 19, 2014

Japan N. Shah
(Company Secretary)

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****Item No 4.**

The Articles of Association (hereinafter referred to as “AOA”) of the company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 which is no longer in force.

Consequent upon coming into force of the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletion in several articles. It is expedient to replace the existing AOA by the new set of Articles.

The company can not alter its Articles of Association without the approval of members by passing a Special Resolution. The new set of Articles of Association is available for inspection at the registered office of the Company at any working day during Business hours.

None of the Directors of the Company or Key Managerial Personnel and their Relatives have any interest, financially or otherwise, in the proposed resolution. Your Directors recommend the Special Resolution of the notice for approval by the shareholders.

Item No. 5

Mr. Malav J. Ajmera is an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in November 19, 2008. Mr. Malav J. Ajmera holds a Chartered Accountant (C.A) degree and Mr. Malav J. Ajmera is the Director of various other Companies viz., Corporate Catalyst India Pvt. Ltd. and a Designated Partner in ASA & Associates LLP.

He is also the Chairman of Audit Committee and Member of Nomination and Remuneration Committee of your company. The Company has also received declaration from Mr. Malav J. Ajmera that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Malav J. Ajmera, are of opinion that he meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made hereunder and also meets with the requirements of clause 49 of the Listing Agreement with the Stock Exchange, for his appointment independent of the management.

Hence, in terms of Section 149 and any other applicable provision of the Companies Act, 2013, Mr. Malav J. Ajmera being eligible offering himself for appointment, is proposed to be appointed as Independent Director of your Company for 5(five) consecutive years for a term upto the 28th September, 2019.

Except Mr. Malav J. Ajmera, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Mr. Nikhil K. Parikh is an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in March 31, 2003. Mr. Nikhil K. Parikh holds a degree of Masters of Business Administration (MBA). He is Chairman of Nomination and Remuneration Committee and a member of Audit Committee of your company.

The Company has also received declaration from Mr. Nikhil K. Parikh that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Nikhil K. Parikh are of opinion that he meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made hereunder and also meets with the requirements of clause 49 of the Listing Agreement with the Stock Exchange, for his appointment independent of the management.

Hence, in terms of Section 149 and any other applicable provision of the Companies Act, 2013, Mr. Nikhil K. Parikh being eligible offering himself for appointment, is proposed to be appointed as Independent Director of your Company for 5(five) consecutive years for a term upto the 28th September, 2019.

Except Nikhil K. Parikh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

Mr. Nehal M. Shah is an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined as an Director of the Company on March 30, 2005.

Mr. Nehal M. Shah, Holds a degree of Masters of Business Administration (MBA). Mr. Shah is the Director on the Board on the Board of various other companies' viz., GCCL Infrastructure & Projects Ltd., Foliage Real Estate Developers Pvt. Ltd., Final Touch Beauty & Healthcare Pvt. Ltd., Abhigam Realty Pvt. Ltd., Atmiya Developers Pvt. Ltd., Atmiya Affordable Housing Pvt. Ltd., Abhijay Infrastructure Pvt. Ltd. He is also the chairman of Stakeholders Relationship Committee.

The Company has also received declaration from Mr. Nehal M. Shah that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Nehal M. Shah are of opinion that he meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made hereunder and also meets with the requirements of clause 49 of the Listing Agreement with the Stock Exchange, for his appointment independent of the management.

Hence, in terms of Section 149 and any other applicable provision of the Companies Act, 2013, Mr. Nehal M. Shah being eligible offering himself for appointment, is proposed to be appointed as Independent Director of your Company for 5(five) consecutive years for a term upto the 28th September, 2019.

Except Nehal M. Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No 8&9

The members of the Company in the Annual General Meeting held on 16th September, 2009 had authorized the Board of Directors to borrow monies up to Rs. 150 Crores under Section 193(1)(d) of the companies Act, 1956, as well as secure the same by mortgage/ charge on all or any moveable and /or immovable properties, regarded as disposal of the Company's undertakings under Section 293 (1) (a) of the Companies Act, 1956. As per Section 180 (1) of companies act, 2013, except with prior consent of Members of the company, Board of Director not allowed to borrow money in excess of paid up capital and free reserve.

The hypothecation/mortgage/ creation of charge for the borrowings, by the Company of its properties as and when undertaken would attract the provisions of the said section 180(1)(a) of the Companies Act, 2013.

It is, therefore, desirable for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 9 of the Notice, to enable the Board of Directors to mortgage, create charges and/or hypothecate the Company's properties as and when necessary to secure any Rupee/Foreign currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit, and/or any issue of Non-Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures/warrants and/or Bonds, and/or any other non-convertible and/or partly/fully convertible instruments/ securities, from time to time, within the overall ceiling prescribed by the Members of the Company, in terms of section 180(1)(c) of the Companies Act, 2013 for which approval of members is being sought by way of Special Resolution at Item 8.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the company, if any.

Item No 10.

The provisions of Section 188 of the Companies Act, 2013 governs the Related Party Transactions, requiring a Company to obtain prior approval of Shareholders by way of special resolution for transactions to be entered into are more that as prescribed under Section 188(1) read with Rule 15(3)(ii).

Further third proviso of section 188(1) provides that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

In the light of the provisions of Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its Related Parties for the financial year 2014-15 and beyond.

All the prescribed disclosures as required to be given under the provisions of the companies Act, 2013 and company's (Meeting of Board and its Powers) Rules, 2014 are given herein below in tabular format for kind perusal of member's approval:

UNDER RESOLUTION NO 10. PARTICULARS OF ALREADY ENTERED AND PROPOSED TRANSACTION ENTERED WITH EFFECT FROM 01.04.2014 FOR THE PURPOSE OF APPROVALS U/S 188 OF THE COMPANIES ACT, 2013.

(Rs. In crores)

MAXIMUM VALUE OF CONTRACT /TRANSACTION FOR EACH FINANCIAL YEAR (with effect from 01.04.2014)

(TRANSACTIONS/ CONTRACT CARRIED OUT IN ORDINARY COURSE OF BUSINESS)

Nature of Contract / Transactions with all related parties	NAME and NATURE OF RELATIONSHIP WITH Related Party	Maximum Value of the Contract / Transaction (per annum) in Crores with each related party
To sale goods and articles and to get job work done for party and/or To purchase goods and articles and / or to get job work done from party and/or To avail services from party and /or to provide services to party (including sell, purchase or otherwise dispose property if any kind or Letting / Leasing of property of any kind.)	M/s Mahalaxmi Exports (Associate concern)	125 Cr (One Twenty Five Crore Per Annum)
	Anand Chem Industries Pvt Ltd(Associate concern)	15 Cr (Fifteen Crore Per Annum)
	Mahalaxmi Calchem Pvt Ltd(Associate concern)	15 Cr (Fifteen Crore Per Annum)
	Shah Jeetmal Champalal(Associate concern)	15 Cr (Fifteen Crore Per Annum)

DIRECTORS/KMPS/ Relatives of Directors and KMPS / Other Firms and Companies in Which all or any of the following namely Mr. Rahul J Parekh Mr. Anand J.Parekh,Mr.Jeetmal B.Parekh and Mr. Rajendra R.Mehta are Interested as per the provisions of Section 2(76) of the Companies Act,2013.

- The name of the related party and nature of relationship: As provided in the table above.
- The nature, duration of the contract and particulars of the contract or arrangement: The nature and particulars of contract are mentioned in the table above.
- The material terms of the contract or arrangement including the value, if any : As provided in the table above.
- Any advance paid or received for the contract or arrangement, if any :NIL
- The manner of determining the pricing and other commercial terms,both included as part of contract and not considered as part of the contract : All Business transactions would be carried out as part of business requirements of the Company at prevailing market price.
- Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: Yes
- Any other information relevant or important for the Board to take a decision on the proposed transaction :NIL

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013 no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by company, if such member is a related party.

The Board of Directors of your Company has approved this Item in the Board meeting held on 30th May,2014 and recommends the resolution as set out in notice for the approval of members of the Company as Special Resolution.

Except Promoter Directors and Key Managerial Personnel as mentioned above of the Company and their relatives, no other Director is concerned or interested in the Resolution.