

204-B, Primate Complex, Near Gormoh Restaurant, Opp. Mother Milk Palace,
Nr. Judges Bungalows Cross Roads, Bodakdev, Ahmedabad - 380015, Gujarat (India).
Tel.: +91-79-40059000 | email : office.magson@gmail.com | www.magson.in | CIN: L74999GJ2018PLC105533

To
The General Manager-Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Block G, C/1, Bandra Kurla
Complex, Bandra (E), Mumbai – 400 051

Date: 06.10.2023

SUBJECT: Notice of Postal Ballot

REF: Magson Retail and Distribution Limited (Symbol: MAGSON)

Dear Sir/ Madam,

In compliance to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find attached the Postal Ballot Notice, seeking approval of the members of the Company by way of remote e-voting process, for resolutions as set out in notice of Postal Ballot. Postal Ballot Notice is being sent only through electronic mode to the members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email id is registered with the Company / Depositories, as on Thursday, 05th October, 2023 ("Cut-off Date").

FOR, MAGSON RETAIL AND DISTRIBUTION LIMITED

RAJESH EMMANUEL FRANCIS
Managing Director
(DIN: 08299619)

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POSTAL BALLOT NOTICE

(Pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014)

To,
The Shareholders,
Magson Retail and Distribution Limited

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding extraordinary general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as 'MCA Circulars') to transact the special business as set out hereunder by passing Ordinary and Special Resolution, by way of postal ballot.

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

In compliance with the aforesaid MCA Circulars, MAGSON RETAIL AND DISTRIBUTION LIMITED ('Company' / 'MRDL') is sending this Notice only in electronic form to those Members whose e-mail addresses are registered with the Company/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') 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 at www.magson.in

The Board of Directors of the Company appointed Mr. Prashant Prajapati (Membership No. ACS: 32597, COP: 12531), representing M/s. Sandip Sheth & Associates, Company Secretaries,

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Ahmedabad, Gujarat as the Scrutinizer, for conducting the postal ballot/e-voting process in a fair and transparent manner.

Members desirous of exercising their votes 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 Monday, November 06, 2023.

The remote e-voting facility will be disabled by NSDL immediately thereafter. The results shall be declared on or before Wednesday, November 08, 2023, and communicated to the Stock Exchanges, NSE Limited i.e. www.nseindia.com where Equity Shares of the Company are listed. The results will also be displayed on the Company's website www.magson.in

Special Business:

ITEM NO: 1: TO REGULARIZE APPOINTMENT OF ADDITIONAL DIRECTOR MR. NITIN JAYENDRABHAI PATEL (DIN: 10262992) AS A DIRECTOR (NON-EXECUTIVE):

To consider, and if thought fit, to give assent or dissent to the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nitin Jayendrabhai Patel (DIN: 10262992), who was appointed as Additional Director of the company with effect from 11th August, 2023 by the Board of Directors, in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member proposing his candidature for the office of Director, and as recommended by the Nomination and Remuneration Committee and who holds office only up to the date of the ensuing general meeting of the company be and is hereby appointed as Director (Non-Executive) of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

ITEM NO.: 2. APPOINTMENT OF MRS. JENNIFER FRANCIS (DIN:- 09832497) AS EXECUTIVE DIRECTOR

RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Rules made there under read with SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, and approval by the Board of Directors, the consent of the members of the company be and is hereby accorded to appoint Mrs. Jennifer Francis (DIN: 09832497) for a term of three years starting from 11th August, 2023 to 10th

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August, 2026 as an Executive Director of the Company and also to pay the remuneration to Mrs. Jennifer Francis (DIN: 09832497) up to Rs. 3,00,000/- (Rupees Three Lacs only) Per Month with effect from 11th August, 2023 till the tenure of her term and on such other terms and conditions as may be Board of Directors decide mutually from time to time.

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value there of as specified hereinabove may be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 or any amendments thereof or re-enactments thereof, subject to the condition that the remuneration shall not be exceeding Rs. 3,00,000/- per month and the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

RESOLVED FURTHER THAT a certified true copy of this resolution be signed by any Directors of the Company and submitted to concerned authorities as and when required and they be requested to act upon the same.”

ITEM NO: 3 APPROVAL OF BORROWING POWERS OF THE BOARD AND AUTHORIZATION LIMIT TO SECURE THE BORROWINGS UNDER SECTION 180 OF THE COMPANIES ACT, 2013:

To consider, and if thought fit, to give assent or dissent to the following resolution as Special Resolution:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100 crores (Rupees Hundred Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

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 to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

ITEM NO: 4 CREATION OF CHARGES ON THE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, UNDER SECTION 180 OF THE COMPANIES ACT, 2013:

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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 all the earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non convertible debentures with or without detachable or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved a sum of Rs. 100 crores (Rupees Hundred Crores only) under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its

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absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

ITEM NO: 5 TO CONSIDER AND APPROVE THE REVISED TERM AND REMUNERATION OF MR. RAJESH EMMANUEL FRANCIS (DIN: 08299619)

“RESOLVED THAT in partial modification to the earlier resolution passed by the Members at their Extra Ordinary General Meeting held on 25th February, 2023 and pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Rules made there under and subject to such other consents/approvals of any statutory authorities as may be required from time to time and based on the recommendation of the Nomination and Remuneration Committee and based on the approval of the board of director of the company, the consent of the members be and is hereby accorded to appoint Mr. Rajesh Emmanuel Francis (DIN:08299619) as a Managing Director of the Company and also to pay him remuneration Section 197 and read with Schedule V part II Section II of Companies Act, 2013 not exceeding Rs. 7,00,000/- per month with effect from 1stApril, 2023 to 31stMarch, 2026 and on such other terms and conditions and duties of the said re-appointment as may be mutually agreed by and between the Board and Mr. Rajesh Francis, liable to retire by rotation.

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value there of as specified hereinabove may be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 or any amendments thereof or re-enactments thereof subject to the condition that the remuneration shall not be exceeding Rs. 7,00,000/- per month and the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“RESOLVED LASTLY THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution in the manner most beneficial to the Company.”

ITEM NO: 6 TO CONSIDER AND APPROVE THE REVISED TERM AND REMUNERATION OF MR. MANISH SHIVNARAYAN PANCHOLI (DIN: 08299620)

“RESOLVED THAT in partial modification to the earlier resolution passed by the Members at their Extra Ordinary General Meeting held on 25th February, 2023 and pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Rules made there under and subject to such other consents/approvals of any statutory authorities as may be required from time to time and based on the recommendation of the Nomination and Remuneration Committee and based on the approval of the board of director of the company, the consent of the members be and is hereby accorded to appoint Mr. Manish Shivnarayan Pancholi (DIN:08299620) as a Whole Time Director of the Company and also to pay him remuneration Section 197 and read with Schedule V part II Section II of Companies Act, 2013

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not exceeding Rs. 3,00,000/- per month with effect from 1stApril, 2023 to 31st March, 2026 and on such other terms and conditions and duties of the said re-appointment as may be mutually agreed between the Board and Mr. Manish Pancholi, liable to retire by rotation.

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value there of as specified hereinabove may be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 or any amendments thereof or re-enactments thereof subject to the condition that the remuneration shall not be exceeding Rs. 3,00,000/- per month and the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“RESOLVED LASTLY THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution in the manner most beneficial to the Company.”

Date: 06-10-2023
Place: Ahmedabad

For Magson Retail and Distribution Limited

RAJESH EMMANUEL FRANCIS
Managing Director
(DIN: 08299619)

Notes:

1. The explanatory statement and reasons for the proposed resolutions as required under Section 102 of the Companies Act, 2013, is annexed to this notice.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Thursday, 05th October, 2023 (“Cut-Off Date”) received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
3. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the e-voting Cut Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
4. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of

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National Securities Depository Limited (“NSDL”) as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.

5. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the e-voting Cut-Off Date i.e. Thursday, 05th October, 2023.

6. The Notice is available on the Company’s website i.e. www.magson.in and the websites of the Stock Exchange viz., NSE Limited i.e. www.nseindia.com and on the website of the National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.

7. The e-voting period commences at 9:00 A.M. (IST) on Sunday, 08th October, 2023 and ends at 5:00 P.M. (IST) on Monday, 06th November, 2023. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.

8. The Company has appointed Mr. Prashant Prajapati (Membership No. ACS: 32597, COP: 12531) representing M/s Sandip Sheth & Associates, Company Secretaries, Ahmadabad, to act as the Scrutinizer, for conducting the postal ballot process, in a fair and transparent manner.

9. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Monday, 06th November, 2023.

Instructions for E- Voting

The remote e-voting period begins on 08th October, 2023 at 09:00 A.M. and ends on 06th November, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 05th October, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 05th October, 2023.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode





In terms of SEBI circular 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

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Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on

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	registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

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2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to prashant@ssacs.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the

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download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 -
2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@magson.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@magson.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item no.1

Mr. Nitin Jayendrabhai Patel (DIN: 10262992), on the recommendation of Nomination and remuneration committee was appointed as an Additional Director with effect from 11th August, 2023 by the board in accordance with the article 64 of Article of Association and section 161 of Companies Act, 2013 ("The Act"). As per Section 161 of the Act. Mr. Nitin Jayendrabhai Patel holds office up to the date of the ensuing General Meeting.

The Company has received from Mr. Nitin Patel, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013. The Company has received a notice in writing under Section 160 (1) of the Act from a member proposing his candidature for the office of Director.

Nitin Jayendrabhai Patel aged 56 years. He is a graduate and having 35+ years of experience in the field of accounts, finance, taxation and other accounts related matter. He possesses vast knowledge which can help in the expansion of the business.

All the relevant papers, documents, consents etc. are available for inspection at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays till the date of postal ballot result declaration.

The Directors recommend passing of the Ordinary Resolutions at Item Nos. 1 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolutions, except to the extent of equity shares held by them in the Company.

Item No.-2

Board of Directors of the company through resolution passed in their meeting held on 02.01.2023 has appointed Mrs. Jennifer Rajesh Francis (DIN: 09832497) as an Additional Director of the Company till the date of next General Meeting of the Company and Mrs. Jennifer Rajesh Francis (DIN: 09832497) was regularised as a Director (Non-Executive) of the Company in the Extra Ordinary General Meeting held on 25.02.2023 for a term of 5 (Five) years.

She is having a great knowledge and experience in the field of multiple Food specialities like comprehensive understanding of food safety and handling guidelines, keen leadership skills, food quality, experimenting unique food recipes, knowledge of international food ingredients etc., the

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Board of Directors thought fit to appoint her as an Executive Directors on the Board of the Company. The Nomination and Remuneration Committee recommended her appointment as an Executive director of the Company and subsequently the same was approved by the Board of Directors at their meeting held on 11th August, 2023.

Accordingly in terms of the provisions of Companies Act, 2013 approval of members is sought for change in designation and appointment of Mrs. Jennifer Rajesh Francis (DIN: 09832497) as an Executive Director of the Company including payment of remuneration as proposed in the resolution. The period of office of Mrs. Jennifer Rajesh Francis shall be liable to be determined by retirement of Directors by rotation.

Pursuant to Section 197,198 and Schedule V of the Companies Act, 2013, the total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limits as per the provisions laid down in Section 197, read with Schedule V and computed in the manner laid down in Section 198 of the Companies Act, 2013, except with the approval of members by the way of Special Resolution.

As per the notification issued by Ministry of Corporate Affairs (MCA) dated 12.09.2018 under notified provisions of the Companies (Amendment) Act, 2017 and amended schedule V of Companies Act, 2013, where in any Financial Year, the Company has no profits or the profits are inadequate, the overall remuneration to managerial persons and other Directors shall not exceed the limits prescribed under Schedule V part II Section II of Companies Act, 2013, except with the approval of members in the general meeting by a Special resolution.

Accordingly, the remuneration payable to Mrs. Jennifer Rajesh Francis, Executive Director of the Company not exceeding Rs. 3,00,000/- per month with effect from 11th August, 2023, requires special majority of the members under Section 197 & 198 read with provisions of section II of part II of Schedule V of the Companies Act, 2013.

This statement containing following information is given as per Section II of part II of Schedule V of the Companies Act, 2013.

I.	GENERAL INFORMATION:	
(1)	Nature of Industry	The company is running retail stores for Grocery and domestic/international consumable products under the brand name "MagSon" including frozen food items and imported chocolates.
(2)	Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.

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(4)	Financial Performance based on given indicators as at 31 st March, 2023.	Particulars	Rupees (in Lacs)
		Paid up Capital	573.60
		Reserves and Surplus	352.65
		Total Revenue	6225.77
		Total Expenses	5911.21
		Tax Expenses including Deferred Tax	83.79
		Profit after Tax	251.88
		Net Worth	926.25
(5)	Export Performance	Nil	
(6)	Foreign Investments or collaborators, if any.	None	
II. INFORMATION ABOUT THE APPOINTEE:			
(1)	Background Details	Mrs. Jennifer Rajesh Francis, wife of Mr. Rajesh Francis is having a great and indepth knowledge of multiple Food specialities like food ingredients, international food, spices, food recipes, international food ingredients etc. and she is having total experience of 10 Years in the said field. She possesses vast knowledge which can help the business of the Company to expand its horizon by adding various new products	
(2)	Past Remuneration	No remuneration paid however compensation paid for the Financial year 2022-23 was 14,70,000 p.a. (Up to 02.01.2023)	
(3)	Recognition or Awards	As such no awards were received by Mrs. Jennifer Rajesh Francis in his personal capacity.	
(4)	Job Profile and his suitability	As an Executive Director, Mrs. Jennifer Rajesh Francis, is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon them by the Board. Mrs. Jennifer Rajesh Francis is of proven caliber and skill and having wide ranging experience in the industry.	

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		Mrs. Jennifer Rajesh Francis, shall have all powers and duties as the Board may determine from time to time.
(5)	Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mrs. Jennifer Rajesh Francis. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration Mrs. Jennifer Rajesh Francis does not have any pecuniary relationship with the Company. Mrs. Jennifer Rajesh Francis is wife of Mr. Rajesh Francis, Managing Director of the Company. Mrs. Jennifer Francis is promoter of the Company. she holds 4,95,000 equity shares of the Company which make 6.31% of the equity share capital of the Company.
III.	OTHER INFORMATION:	
(1)	Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2)	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.

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(3)	Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profit in measurable terms.
IV. DISCLOSURES:		
(1)	The remuneration package of Mrs. Jennifer Francis has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.	
(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees has been mentioned wherever applicable.	

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

The said resolution has been proposed for remuneration from current financial year i.e. from 2023-24 and for the further period of two year and such proposed remuneration as aforesaid is within the limits prescribed under Sub-Clause (A) of section II of Part II of Schedule V of the Companies Act, 2013, and hence, the approval of Central Government is not required.

Accordingly, the consent of the Members is sought for passing a Ordinary Resolution as set out in **item no. 02** of the accompanying Notice for appointment and approval of remuneration of Mrs. Jennifer Francis.

Except Mr. Rajesh Francis and Mrs. Jennifer Rajesh Francis none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus, recommend your acceptance thereof, in the interest of the Company.

Item No.-3

Under the provisions of Section 180(1)(a), the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, borrow monies, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

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Under the provisions of Section 180(1)(c) of the Act, which were made effective from September 12, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. And hence as such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the paid up capital and free reserves of the Company.

As on 31st March, 2023, the net-worth of the Company was approximately Rs. 92,625,033. It is proposed to increase the borrowing limits to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100.00 Cr. For such purpose it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution.

The Board recommends the Resolution at Item No. 3 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors of the company or Key Managerial Personnel of the company and their relatives is in any way, concerned or interested in this item of business.

Item No.-4

Pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (the act), the Board of Directors of a company can not creation of such pledges, mortgages and/or charges on all or any of the immovable or movable properties of the Company and borrow moneys in excess of the amount of the paid up capital of the company and its free reserves without the approval of the shareholders in a General Meeting by way of Special Resolution.

As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). Standard market terms of long term debt finance include conditions whereby lenders/ trustees in certain circumstances (such as non-payment or other events of default) can take over the management of the Company, to recover their dues. It is therefore, necessary to obtain members' approval by way of a Special Resolution under Section 180 (1)(a) of the Act for creation of charges/mortgages/hypothecations for an amount not exceeding Rs. 100.00 crores.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 4 As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of

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the Act, for creation of charges/mortgages/hypothecations for an amount not exceeding Rs. 100.00 Cr.

The Board recommends the Resolution at Item No. 4 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors of the company or Key Managerial Personnel of the company and their relatives is in any way, concerned or interested in this item of business.

ITEM No: 05

Mr. Rajesh Emmanuel Francis (DIN: 08299619) was appointed as the Managing Director of the Company at the meeting held on 25th February, 2023 to hold office as Managing Director of the Company for a period of 5 (Five) Years with effect from 2nd January, 2023 till 1st January, 2028 on the terms and conditions recommended by the Board of Directors including that of remuneration of Rs. 2,20,000/- per month. On the recommendation of the Board of Directors of our company in its meeting held on 02/01/2023 has approved the appointment and terms of remuneration of Mr. Rajesh Emmanuel Francis as the managing director of the company for a period of five years.

Further, pursuant to provisions of section 197, 198 read with provisions of Schedule V, if the Company is making loss or inadequate profit the remuneration payable to such Director requires approval of Members and such approval shall not be for more than 3 (Three) years. Hence to make the remuneration and term of his appointment in line of requirement, the Board of Directors and Nomination and remuneration Committee has recommended to review and approve term of appointment of Mr. Rajesh Francis for a period of three years starting from 1st April, 2023. Accordingly the Board proposes to revise term of Mr. Rajesh Francis to 3 (Three) years from earlier approved term of 5 (Five) years with approval of remuneration not exceeding Rs. 7,00,000/- per month effective from 1st April, 2023 to 31st March, 2026.

Mr. Rajesh Emmanuel Francis (DIN: 08299619) being the Promoter and First Director of the Company continues to hold the position of Directorship since its inception, i.e. 10th December, 2018 on such terms and conditions of remuneration as decided and agreed upon by the Board of Directors from time to time. While being a promoter of the Company, he has achieved immense experience in the field of providing inputs in all the departments. And therefore in view of the Board, considering the responsibilities he shoulders and the work carried by him coupled with his contribution towards the growth of the Company, remuneration of Mr. Rajesh Emmanuel Francis (DIN: 08299619) has been proposed to increased with the consent of the shareholders in the ensuing general meeting.

Mr. Rajesh Emmanuel Francis aged 50 years. He is a graduate and having 27+ years of experience in the Advertising, Banking, Restaurant and Retail sector. He is the Managing Director and handles Business Development & Finance department in MagSon.

Pursuant to Section 197 and Schedule V of the Companies Act, 2013, the total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum

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permissible limits as per the provisions laid down in Section 197, read with Schedule V and computed in the manner laid down in Section 198 of the Companies Act, 2013, except with the approval of members by the way of Special Resolution.

As per the notification issued by Ministry of Corporate Affairs (MCA) dated 12.09.2018 under notified provisions of the Companies (Amendment) Act, 2017 and amended schedule V of Companies Act, 2013, where in any Financial Year, the Company has no profits or the profits are inadequate, the overall remuneration to managerial persons and other Directors shall not exceed the limits prescribed under Schedule V part II Section II of Companies Act, 2013, except with the approval of members in the general meeting by a Special resolution.

Accordingly, the remuneration of Mr. Rajesh Emmanuel Francis, Managing Director of the Company be revised from Rs. 2,20,000/- per month to not exceeding Rs. 7,00,000/- per month with effect from 1st April, 2023 till the continuation of his term till 31st March, 2026, requires special majority of the members under Section 197 & 198 read with provisions of section II of part II of Schedule V of the Companies Act, 2013.

This statement containing following information is given as per Section II of part II of Schedule V of the Companies Act, 2013.

I.	GENERAL INFORMATION:		
(1)	Nature of Industry	The company is running retail stores for Grocery and domestic/international consumable products under the brand name "MagSon" including frozen food items and imported chocolates.	
(2)	Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.	
(4)	Financial Performance based on given indicators as at 31 st March, 2023.	Particulars	Rupees (in Lacs)
		Paid up Capital	573.60
		Reserves and Surplus	352.65
		Total Revenue	6225.77
		Total Expenses	5911.21
		Tax Expenses including Deferred Tax	83.79
		Profit after Tax	251.88
	Net Worth	926.25	

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(5)	Export Performance	Nil
(6)	Foreign Investments or collaborators, if any.	None
II. INFORMATION ABOUT THE APPOINTEE:		
(1)	Background Details	Mr. Rajesh Emmanuel Francis has been on the board of the company since 2018. He is having valuable experience of around 27 years in the Advertising, Banking, Restaurant and Retail sector. He is one of the founder promoter of the Company and carrying legacy of business with robust performance since the date of its inception.
(2)	Past Remuneration	Remuneration paid for the Financial year 2022-23 was Rs. 21,30,000/- p.a.
(3)	Recognition or Awards	As such no awards were received by Mr. Rajesh Emmanuel Francis Patel in his personal capacity.
(4)	Job Profile and his suitability	As a Managing Director, Mr. Rajesh Emmanuel Francis, is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon them by the Board. Mr. Rajesh Emmanuel Francis is of proven caliber and skill and having wide ranging experience in the industry. Mr. Rajesh Emmanuel Francis, shall have all powers and duties as the Board may determine from time to time.
(5)	Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Rajesh Emmanuel Francis. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.

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(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Besides the remuneration and receiving of rent against property rented to the Company, the Mr. Rajesh Emmanuel Francis does not have any pecuniary relationship with the Company.</p> <p>Mr. Rajesh Emmanuel Francis is husband of Mrs. Jennifer Rajesh Francis, Executive Director of the Company.</p> <p>Mr. Rajesh Emmanuel Francis is promoter of the Company. He holds 8,37,100 equity shares of the Company which make 10.66% of the equity share capital of the Company.</p>
III. OTHER INFORMATION:		
(1)	Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2)	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profit in measurable terms.
IV. DISCLOSURES:		
(1)	The remuneration package of Mr. Rajesh Emmanuel Francis has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.	

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(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees has been mentioned wherever applicable.
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The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

The said resolution has been proposed for remuneration from current financial year i.e. from 2023-24 and for the further period of two year and such proposed remuneration as aforesaid is within the limits prescribed under Sub-Clause (A) of section II of Part II of Schedule V of the Companies Act, 2013, and hence, the approval of Central Government is not required.

Accordingly, the consent of the Members is sought for passing a Ordinary Resolution as set out in **item no. 05** of the accompanying Notice for remuneration of Mr. Rajesh Emmanuel Francis.

Except Mr. Rajesh Francis and Mrs. Jennifer Rajesh Francis, none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus, recommend your acceptance thereof, in the interest of the Company.

ITEM No: 06

Mr. Manish Shivnarayan Pancholi (DIN: 08299620) was appointed as the Whole Time Director of the Company at the meeting held on 25th February, 2023 to hold office as Whole Time Director of the Company for a period of 5 (Five) Years with effect from 31st January, 2023 till 30th January, 2028 on the terms and conditions recommended by the Board of Directors including that of remuneration of Rs. 70,000/- per month. On the recommendation of the Board of Directors of our company in its meeting held on 31.01.2023 has approved the appointment and terms of remuneration of Mr. Manish Shivnarayan Pancholi as the Whole time director of the company for a period of five years.

Further, pursuant to provisions of section 197, 198 read with provisions of Schedule V, if the Company is making loss or inadequate profit the remuneration payable to such Director requires approval of Members and such approval shall not be for more than 3 (Three) years. Hence to make the remuneration and term of his appointment in line of requirement, the Board of Directors and Nomination and remuneration Committee has recommended to review and approve term of appointment of Mr. Manish Pancholi for a period of three years starting from 1st April, 2023. Accordingly the Board proposes to revise term of Mr. Manish Pancholi to 3 (Three) years from earlier approved term of 5 (Five) years with approval of remuneration not exceeding Rs. 3,00,000/- per month effective from 1st April, 2023 to 31st March, 2026.

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Mr. Manish Shivnarayan Pancholi (DIN: 08299620) being the Promoter and Whole Time Director of the Company continues to hold the position of Directorship since 12th October, 2021 on such terms and conditions of remuneration as decided and agreed upon by the Board of Directors from time to time. While being a promoter of the Company, he has achieved immense experience in the field of providing inputs in all the departments. And therefore in view of the Board, considering the responsibilities he shoulders and the work carried by him coupled with his contribution towards the growth of the Company, remuneration of Mr. Manish Pancholi (DIN: 08299620) has been proposed to increased with the consent of the shareholders in the ensuing general meeting.

Mr. Manish Shivnarayan Pancholi aged 54 years. He is the finance partner and has been the backbone of MagSon since its inception. He joined the company as a Whole Time Director of the company w.e.f. 31.01.2023 and since then has been contributing to the growth and development of the company.

Pursuant to Section 197 and Schedule V of the Companies Act, 2013, the total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limits as per the provisions laid down in Section 197, read with Schedule V and computed in the manner laid down in Section 198 of the Companies Act, 2013, except with the approval of members by the way of Special Resolution.

As per the notification issued by Ministry of Corporate Affairs (MCA) dated 12.09.2018 under notified provisions of the Companies (Amendment) Act, 2017 and amended schedule V of Companies Act, 2013, where in any Financial Year, the Company has no profits or the profits are inadequate, the overall remuneration to managerial persons and other Directors shall not exceed the limits prescribed under Schedule V part II Section II of Companies Act, 2013, except with the approval of members in the general meeting by a Special resolution.

Accordingly, the remuneration of Mr. Manish Pancholi, Whole Time Director of the Company be revised from Rs. 70,000/- per month to not exceeding Rs. 3,00,000/- per month with effect from 1st April, 2023 till the continuation of his term till 31st March, 2026, requires special majority of the members under Section 197 & 198 read with provisions of section II of part II of Schedule V of the Companies Act, 2013.

This statement containing following information is given as per Section II of part II of Schedule V of the Companies Act, 2013.

I. GENERAL INFORMATION:		
(1)	Nature of Industry	The company is running retail stores for Grocery and domestic/international consumable products under the brand name "MagSon" including frozen food items and imported chocolates.
(2)	Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.

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(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.	
(4)	Financial Performance based on given indicators as at 31 st March, 2023.	Particulars	Rupees (in Lacs)
		Paid up Capital	573.60
		Reserves and Surplus	352.65
		Total Revenue	6225.77
		Total Expenses	5911.21
		Tax Expenses including Deferred Tax	83.79
		Profit after Tax	251.88
		Net Worth	926.25
(5)	Export Performance	Nil	
(6)	Foreign Investments or collaborators, if any.	None	
II. INFORMATION ABOUT THE APPOINTEE:			
(1)	Background Details	Mr. Manish Pancholi has been on the board of the company since 2021. He is a co-founder of Magson. Along with Mr. Rajesh Francis, His vision and business acumen has helped Magson to grow its business and explore business opportunities.	
(2)	Past Remuneration	Remuneration paid for the Financial year 2022-23 was Rs. 8,10,000/-p.a.	
(3)	Recognition or Awards	As such no awards were received by Mr. Manish Pancholi in his personal capacity.	
(4)	Job Profile and his suitability	<p>As a Whole Time Director, Mr. Manish Pancholi, is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon them by the Board.</p> <p>Mr. Manish Pancholi is of proven caliber and skill and having wide ranging experience in the industry.</p> <p>Mr. Manish Pancholi, shall have all powers and duties as the Board may determine from</p>	

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		time to time.
(5)	Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Manish Pancholi. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration and receiving of rent against property rented to the Company, the Mr. Manish Pancholi does not have any pecuniary relationship with the Company. Mr. Manish Pancholi is promoter of the Company. He holds 8,37,100 equity shares of the Company which make 10.66% of the equity share capital of the Company.
III.	OTHER INFORMATION:	
(1)	Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2)	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.

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(3)	Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profit in measurable terms.
IV.	DISCLOSURES:	
(1)	The remuneration package of Mr. Manish Pancholi has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.	
(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees has been mentioned wherever applicable.	

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

The said resolution has been proposed for remuneration from current financial year i.e. from 2023-24 and for the further period of two years and such proposed remuneration as aforesaid is within the limits prescribed under Sub-Clause (A) of section II of Part II of Schedule V of the Companies Act, 2013, and hence, the approval of Central Government is not required.

Accordingly, the consent of the Members is sought for passing a Ordinary Resolution as set out in **item no. 06** of the accompanying Notice for remuneration of Mr. Manish Pancholi.

Except Mr. Manish Pancholi, none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus, recommend your acceptance thereof, in the interest of the Company.

Date: 06-10-2023
Place: Ahmedabad

For, Magson Retail and Distribution Limited

RAJESH EMMANUEL FRANCIS
Managing Director
(DIN: 08299619)