



**MIRAJ DEVELOPERS
LIMITED**

CIN : U45201RJ2007PLC023939

 REGISTERED OFFICE
1st Floor, Miraj Campus, Uper Ki Oden, Nathdwara,
Rajsamand, Rajasthan, India, PIN-313301

 1800 120 3699

 www.mirajdevelopers.com

15TH

**A N N U A L
R E P O R T**

2020 – 2021



MIRAJ DEVELOPERS LIMITED

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1st Floor, Miraj Campus, Uper Ki Oden, Nathdwara,
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BOARD OF DIRECTORS:

Mr. Mukesh Rathi	Managing Director	DIN: 03227952
Mr. Madan Lal Paliwal	Director	DIN: 00032564
Mrs. Sushila Devi Paliwal	Director	DIN: 00032517
Mr. Kulbir Singh Pasricha	Director	DIN: 06767577
Mr. Sanjay Singh	Director	DIN: 07155152
Mr. Sunil Upadhyay	Director	DIN: 06767593

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Ajit Kumar Oswal	Chief Financial Officer	Membership [ICAI]: 405371
Mr. Dipesh Samriya	Company Secretary	Membership [ICSI]: A41568

AUDITORS AND THEIR ADDRESS:

M/s. Abhishek Gelra & Associates
Chartered Accountants (FRN 021265C)
House No. 56, Vaishnav Mohalla, P. O. Giliund, Teh.
Railmagra, Rajsamand, Rajasthan, India, PIN-313207

REGISTERED OFFICE OF THE COMPANY:

1st Floor, Miraj Campus, Uper Ki Oden, Nathdwara
Rajsamand, Rajasthan, India, PIN-313301

CIN: U45201RJ2007PLC023939	TELEPHONE: 1800 120 3699	E-MAIL: cs@mirajgroup.in	WEBSITE: www.mirajdevelopers.com
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REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited:

Head Office:

1st Floor, Bharat Tin Works Building, Opp. Vasant
Oasis, Makwana Road, Marol,
Andheri (East), Mumbai-400059
Tel. No. 022-62638200, 62638222
e-Mail: investor@bigshareonline.com
Website: www.bigshareonline.com

Branch Office:

302 Kushal Bazar, 32-33, Nehru Place,
New Delhi-110019
Contact Person: Mr. Mukesh Kumar
Tel.: 011-42425004, 47565852
e-Mail: bssdelhi@bigshareonline.com
Website: www.bigshareonline.com



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BOARD LEVEL COMMITTEES:

Audit Committee:

Sunil Upadhayay	-	Chairman / Independent Non-Executive Director
Kulbir Singh Pasricha	-	Member / Independent Non-Executive Director
Madan Lal Paliwal	-	Member / Promoter Non-Executive Director

Nomination and Remuneration Committee:

Kulbir Singh Pasricha	-	Chairman / Independent Non-Executive Director
Sunil Upadhayay	-	Member / Independent Non-Executive Director
Madan Lal Paliwal	-	Member / Promoter Non-Executive Director

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15 th Annual General Meeting	
Day	: Monday
Date	: 22 nd November, 2021
Time	: 12:00 P.M.
Venue [Registered Office]	: 1st Floor, Miraj Campus, Uper Ki Oden, Nathdwara, Rajsamand, Rajasthan, India, PIN-313301



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NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting (“AGM” or “Meeting”) of **Miraj Developers Limited (“MDL” or “Company”)** will be held on **Monday, the 22nd Day of November, 2021** at 12:00 P.M. at the registered office of the Company at 1st Floor, Miraj Campus, Uper Ki Oden, Nathdwara, Rajsamand, Rajasthan, India, PIN-313301 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated Financial Statements of the company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sushila Devi Paliwal (DIN: 00032517) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. CONSENT FOR INCREASE IN THE BORROWING POWERS OF THE BOARD:

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

“RESOLVED THAT, in supersession to the Special Resolution passed by the members of the Company at the 13th Annual General Meeting of the Company held on 30th September, 2019 and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof, for time being in force), consent of the company be and is hereby accorded to the Board of Directors of the Company (herein after called "the Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to borrow any sum or sums of money or monies, from time to time, as and when required, in one or more tranches, from various bank(s), financial institution(s), body(ies) corporate(s), firm(s), company(ies), individual(s), trust(s), entity(ies), etc., upon such terms and conditions and with or without security, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the temporary loans obtained from the company’s bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, provided, however,



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that the total amount of such exceeded borrowings shall not exceed, at any time, a sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

4. CONSENT FOR CREATION OF CHARGE / MORTGAGE / HYPOTHECATION ON THE ASSETS OF THE COMPANY:

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

“RESOLVED THAT, in supersession to the Special Resolution passed by the members of the Company at the 13th Annual General Meeting of the Company held on 30th September, 2019 and pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, consent of the company be and is hereby accorded to the Board of Directors of the Company (herein after called "the Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), 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 immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest,



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accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, provided, however, that the total amount of such exceeded Financial Indebtedness shall not exceed, at any time, a sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

5. AUTHORISATION FOR INCREASE IN THE LIMITS OF THE COMPANY FOR GIVING LOAN TO ANY PERSON / BODY CORPORATE OR GIVING GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN OR MAKING INVESTMENT:

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

"RESOLVED THAT, in supersession to the Special Resolution passed by the members of the Company at the 13th Annual General Meeting of the Company held on 30th September, 2019 and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the company be and is hereby accorded to the Board of Directors of the Company (herein after called "the Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers



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conferred by this resolution and with the power to delegate such authority to any person or persons), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

6. IN-PRINCIPAL APPROVAL FOR LOAN TO DIRECTORS, ETC.:

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

“RESOLVED THAT, in supersession to the Special Resolution passed by the members of the Company at the 14th Annual General Meeting of the Company held on 30th November, 2020 and pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 readwith the Companies (Amendment) Act, 2017 and Rules made



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thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after called "the Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

7. IN-PRINCIPAL APPROVAL FOR CONVERSION OF LOANS INTO SHARES IN THE COMPANY:

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

"RESOLVED THAT, in supersession to the Special Resolution passed by the members of the Company at the 01st Extraordinary General Meeting of 2020-21 held on 01st May, 2020 and pursuant to Section 62 (3) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any amendment thereto or re-enactment thereof), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "**Board**", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by



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this resolution, to the extent permitted by law), on the terms and conditions contained in the financing / loan documents, such terms and conditions to provide, *inter alia*, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not, including outstanding interest thereon), (as already stipulated or as may be specified by the Financial Institutions / Banks / Companies / Body Corporate / Persons etc. under the financing documents executed or to be executed in respect of the financial assistances which have already been availed or which may be availed by the Company) under the lending arrangements, (existing and/or future arrangements), with various Financial Institutions / Banks / Companies / Body Corporate / Persons etc. (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistances"), in Foreign Currency or Indian Rupees, which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, in one or more tranches, not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only), each such Financial Assistances being separate and distinct from the other, into fully paid up shares of the Company on such terms and conditions as may be stipulated in the financing / loan documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

1. the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistances;
2. on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
3. the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted.
4. the loans shall be converted into shares at a price to be determined by the Board of Director of the Company, in accordance with the applicable Laws / Regulations at the time of such conversion.



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RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistances, from time to time, with an option to convert the Financial Assistances into shares of the Company anytime during the currency of the Financial Assistances, on the terms specified in the financing / loan documents.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

8. APPOINTMENT OF MR. MUKESH RATHI (DIN: 03227952) AS MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION:

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



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“RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the appointment of Mr. Mukesh Rathi (DIN: 03227952), as Managing Director of the Company for the period of three (3) years with effect from May 1, 2021 to April 30, 2024, on the terms and conditions set out in agreement duly executed by the company with him and upon the payment of **remuneration, allowances and perquisites/benefits**, etc. to him for his services as Managing Director, as set out hereunder:

1. The Company shall pay to the Managing Director during the subsistence of this Agreement in consideration of performance of his duties as Managing Director, the following **remuneration, allowances and perquisites/benefits**, viz.:

a. **Remuneration:** Gross Salary at the rate of Rs. 1,42,759/- (Rupees One Lakh Forty-Two Thousand Seven Hundred Fifty-Nine Only) per month, as detailed below, with a periodical / annual increments which will be effective 1st April each financial year or otherwise, as may be approved by the Board of Directors of the Company based on the recommendation / approval of the Nomination and Remuneration Committee, if any:

Particulars	Amount
Basic Salary + DA	Rs. 83,025.60
Uniform All. /Academic All.	Rs. 4,843.16
HRA	Rs. 33,210.24
Transport All.	Rs. 13,837.60
Medical Reim.	Rs. 3,459.40
SP / HR Allow.	Rs. 4,383.00
Gross Salary	Rs. 1,42,759.00

b. **Others Perquisites, Benefits & Allowance(s):** Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity, Leave Encashment, Other monetary / non-monetary benefits, reimbursement of expenses etc., as per the Rules of the Company.

c. **Communication Facilities (Facilities):** The following shall not be included in the computation of perquisites:

i. Provision of free telephone(s) and/or other communication facilities or reimbursement of telephone / communication expenses.



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RESOLVED FURTHER THAT the terms and conditions of the Agreement so executed for appointment of Mr. Mukesh Rathi as Managing Director of the Company may be altered, varied, modified or amended and/or remuneration payable to him (including salary, bonus and/or special allowance, if any, allowances, perquisites and benefits, facilities, etc.) as set out herein may be increased/enhanced/decreased from time to time by the Board of Directors of the Company and/or the Nomination and Remuneration Committee as it may, at its discretion deem fit, subject to the limits stipulated under Schedule V of the Companies Act, 2013 or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such further approvals, if so required.

FURTHER RESOLVED THAT Mr. Madan Lal Paliwal (DIN: 00032564) and/or Mrs. Sushila Devi Paliwal (DIN: 00032517), Director(s) and/or Mr. Dipesh Samriya (ACS: 41568), Company Secretary and/or Mr. Ajit Kumar Oswal (PAN: AAGPO6017K), Chief Financial Officer (CFO) of the Company and that they are hereby authorized severally **(a)** to do all the acts, deeds and things which are necessary in this connection including but not limited to signing of certified true copy(ies) of resolutions, engaging of any professional for certification etc. and **(b)** to sign / file (digital or physical) necessary documents, eforms, returns, etc. with the Registrar of Companies and / or any other statutory / regulatory / Government authority, if any, under the Companies Act, 2013 read with rules made there under.”

By Order of the Board of Directors
For **Miraj Developers Limited**

Name: **Dipesh Samriya**
Designation: **Company Secretary**
Membership No.: **A41568**

Date: **19th October, 2021**
Place: **Uper Ki Oden**

Address: **3 D 1, Prabhat Nagar, Hiran Magri, Sector 5,
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NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013 (“the Act”), with respect to the business under Item Nos. 3 to 8 forms part of this Notice.
2. **A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the company.**
3. **Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.**
4. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members / Proxies / Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting. Members / Proxies / Authorised Representatives attending meeting are requested to sign the attendance register kept at the meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company i.e. from 09:00 A.M. to 05:00 P.M. All documents referred to in the Notice are open for inspection at the Registered Office of the company on all working days of the company between 11:00 A.M. and 01:00 P.M. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
8. Register of Contracts or arrangement in which Directors are interested as stipulated under Section 189 of the Companies Act, 2013 and Register of Directors and Key Managerial Personnel and their



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shareholding maintained under Section 170 of the Companies Act, 2013 are open for inspection by members and others at the registered office of the company on all working days during business hours of the company i.e. from 09:00 A.M. to 05:00 P.M. The said Registers shall also be produced at the commencement of Annual General Meeting and shall remain open and accessible during the continuance of the meeting to a person having the right to attend the meeting.

9. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the Registrar and Share Transfer Agent for assistance in this regard.
10. Shareholders holding shares in physical mode are requested to –
 - a. Opt for Dematerialization of their shareholding through any of the SEBI registered Depository Participant of National Securities Depository Limited (NSDL).
 - b. Avail nomination facility in respect of their shareholding in the Company by submitting Nomination Form SH-13 prescribed pursuant to the provisions of Section 72 of the Companies Act, 2013.
 - c. Contribute to the cause of Green Initiative by registering their e-mail addresses, thereby facilitating the Company to send them by way of an e-mail, copies of Notice/s, Annual Report etc.
 - d. Submit a self-attested copy of their PAN Card, if not submitted earlier, with a view to comply with KYC norms.
11. Shareholders are requested to notify change of address, bank particulars, NECS particulars etc., if any, immediately to Company or Registrar and Share Transfer Agent. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank detail, mandates, nominations, power of attorney, etc. to their Depository.
12. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
13. Route-map to the venue of the Meeting is provided at the end of the Notice.
14. Brief details / resume of Mrs. Sushila Devi Paliwal (DIN: 00032517), Director retire by rotation and, being eligible, offer herself for re-appointment and Mr. Mukesh Rathi, seeking appointment as Managing Director are given below:



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DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION AS REQUIRED UNDER SECRETARIAL STANDARD-2

Name of Director	Sushila Devi Paliwal	Mukesh Rathi
DIN	00032517	03227952
Date of Birth	08 th March, 1962	19 th March 1980
Nationality	Indian	Indian
Qualifications	Under Graduate	Chartered Accountant
Expertise in specific Functional areas	Having vast practical business experience of more than 2 decades in the various field of Manufacturing and Service Industry	Having rich experience of more than Twelve (12) year in the field of Accounts, Finance, Legal and Liaison, etc.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointment due to retires by rotation. No remuneration is being proposed / sought to be paid on re-appointment.	Appointed for a term of three years commencing from May 1, 2021 to April 30, 2024. For more details, please refer special resolution readwith explanatory statement of item no. 08 of the Notice.
The remuneration last drawn [September, 2021]	Nil	Gross Salary - Rs. 85,655/-
Date of first appointment on the Board	25/06/2007	01/05/2021
Shareholding in the company	4,17,100 Equity Shares	Mr. Mukesh Rathi does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Spouse of Mr. Madan Lal Paliwal, Director of the Company	There is no inter-se relationship between Mr. Mukesh Rathi and other members of the Board and Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during the year (Financial Year 2020-21)	Four (4) [Please refer Boards Report for date wise attendance]	Not Applicable



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Other Directorships, Membership / Chairmanship of Committees of other Boards	Directorship: 17 (Seventeen)	Directorship: Nil (0)
	<ol style="list-style-type: none">1. Miraj Realcon Private Limited2. Shakuntala Synthetics Private Limited3. Annam Bramha Eti Private Limited4. Miraj Multiservices Limited5. Aakaar Buildestate Private Limited6. Pearl Realmart Private Limited7. Miraj Retails Private Limited8. Homework Crafts (India) Private Limited9. Miraj Hotels Private Limited10. Gajanan Hotels Private Limited11. Vermont Resorts Private Limited12. Anoli Holdings Private Limited13. Miraj Business Development Private Limited14. Miraj Miracle Private Limited15. Noida Health Care Training and Placements Private Limited16. Miraj Entertainment Limited17. Tatpadam Upavan [Section 8 Company]	



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	Chairperson of Committees: (0)	Chairperson of Committees: (0)
	Member of Committees: (3) 1. Corporate Social Responsibility Committee – Tatpadam Upavan 2. Corporate Social Responsibility Committee – Miraj Entertainment Limited 3. Audit Committee – Miraj Entertainment Limited	Member of Committees: (0)

By Order of the Board of Directors
For **Miraj Developers Limited**

Name: **Dipesh Samriya**
Designation: **Company Secretary**
Membership No.: **A41568**

Date: **19th October, 2021**
Place: **Uper Ki Oden**

Address: **3 D 1, Prabhat Nagar, Hiran Magri, Sector 5,
Udaipur, Rajasthan, India, PIN-313002**



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STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following statement, pursuant to section 102 of the Companies Act, 2013 ('the Act'), sets out all material facts relating to the businesses mentioned at Item Nos. 3 to 8 of the accompanying Notice.

ITEM NO. 3 AND 4:

In terms of Section 180 (1) (c) of the Companies Act, 2013 ("the Act") in respect of the borrowing powers of the Board of Directors of a company, the Board of Directors of a company shall exercise the power to borrow monies, where the monies to be borrowed, together with the monies already borrowed by the company, apart from the temporary loans obtained from the company's bankers in the ordinary course of business, is in excess of the aggregate of its paid-up share capital and free reserves, only with the consent of the company by a Special Resolution.

The Members of the Company at its 13th Annual General Meeting of the Company held on 30th September, 2019 had accorded their consent to the Board of Directors for borrowing monies up to Rs. 200 Crore (Rupees Two Hundred Crore Only) in addition to paid-up share capital of the Company and its free reserves, apart from temporary loans obtained/to be obtained from the bankers in the ordinary course of business. In View of eventualities, growth and future expansion of the Company's operations all over India it is expected that this limit may not be sufficient.

Further, in view of Section 180 (1) (c) of the Companies Act, 2013 relating to the borrowing powers of the Board and considering requirements for funds for the present business operations and future plans and additional working capital requirements of the Company, consent of shareholders by special resolution under Item No. 3 is proposed to be sought to enable the Board of Directors to borrow monies upto an aggregate amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) in excess of the paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose) and apart from the temporary loans obtained from the company's bankers in the ordinary course of business.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board, from time to time, in consultation with the lender(s).

It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c)



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and 180(1)(a) of the Companies Act, 2013, as set out at Item No. 3 and 4 of the Notice, to enable the Board of Directors to borrow money Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) in excess of the paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose) and apart from the temporary loans obtained from the company's bankers in the ordinary course of business and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the shareholders by way of Special Resolution.

ITEM NO. 5

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

The shareholders of the Company had, by a special resolution passed at their 13th Annual General Meeting of the Company held on 30th September, 2019, authorized / empowered the Board of Directors to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, upto a maximum aggregated amount of INR 200,00,00,000 (Indian Rupees Two Hundred Crores Only) outstanding at any point of time, over and above the permissible limited under Section 186 (2) of



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the Act (being sixty percent of the Company's paid-up share capital, free reserves and securities premium account or one hundred per cent of the Company's free reserves and securities premium account, whichever is more).

In the opinion of Board, sometime company may have spare funds and/or for better utilization of funds available with the company and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No. 5 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the shareholders by way of Special Resolution.

ITEM NO. 6

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018.

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution. The management is of the view that the Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director



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of the company is interested, as and when required, for their business and which would be utilized for their principal business activities.

In view of the above; and in line with the approval of the shareholders accorded taken through special resolution under section 186 of the Act & as an abundant caution, the Board at its meeting held on October 19, 2021 decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any person in whom any of the director of the company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 i.e. Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the Resolution(s) as set out at item no. 6 of the accompanied Notice for approval of the shareholders by way of Special Resolution.

ITEM NO. 7

The Company desires to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made there-under to enable the Financial Institutions / Banks / Companies / Body Corporate / Persons etc. (hereinafter referred to as the "Lenders") to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assurances"), in foreign currency or Indian Rupee, already availed from the Lenders or as may be availed from the Lenders, from time to time, in one or more tranches, at their option, into shares of the Company upon such terms and conditions as may be deemed appropriate by the Board, at a price to be determined in accordance with the applicable Laws / Regulations at the time of such conversion.

Accordingly, the Board recommends the resolution as set out in Item No. 7, to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by the



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Financial Institutions / Banks / Companies / Body Corporate / Persons etc. under the financing documents already executed or to be executed in respect of the Financial Assurances availed/to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assurances into shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board, at a price to be determined in accordance with the applicable Laws / Regulations at the time of such conversion. Since decisions for raising the Financial Assurances or agreeing to terms and conditions for raising the Financial Assurances (including option to convert loan into shares) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved, hence this resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the Resolution(s) as set out at item no. 7 of the accompanied Notice for approval of the shareholders by way of Special Resolution.

ITEM NO. 8

Mr. Mukesh Rathi (DIN: 03227952) was appointed as Director of the Company w.e.f 01st May, 2021. Upon business requirement and based on the recommendation of the Nomination and Remuneration Committee, the Board on May 1, 2021, appointed Mr. Mukesh Rathi (DIN: 03227952) as Managing Director of the Company, not liable to retire by rotation, for the period of three (3) years with effect from May 1, 2021 to April 30, 2024, on the terms and conditions set out in agreement, which was duly executed by the company with him, subject to approval of the Shareholders.

The Board, while appointing Mukesh Rathi as Managing Director of the Company, considered his background, experience and contributions to the Company. The particulars required to be disclosed in the explanatory statement in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, are enclosed in a separate statement and forms a part of this notice. The particulars required to be disclosed in the explanatory statement in accordance



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with the provisions of Secretarial Standard-2 related to appointment or re-appointment and /or fixation of remuneration of Directors including Managing Director, are provided in notes to this notice and form an integral part.

The Board of Directors of the Company recommends the Resolution(s) as set out at item no. 8 of the accompanied Notice for approval of the shareholders by way of Special Resolution.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Mukesh Rathi is/are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

By Order of the Board of Directors
For **Miraj Developers Limited**

Name: **Dipesh Samriya**
Designation: **Company Secretary**
Membership No.: **A41568**

Date: **19th October, 2021**
Place: **Uper Ki Oden**

Address: **3 D 1, Prabhat Nagar, Hiran Magri, Sector 5,
Udaipur, Rajasthan, India, PIN-313002**



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STATEMENT OF PARTICULARS

(PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 WITH RESPECT TO ITEM NO. 8 OF THE NOTICE)

I. GENERAL INFORMATION

Sl. No.	Particulars / Subject	Information
1.	Nature of industry	Real Estate Industry
2.	Date or expected date of commencement of commercial production	The Company commenced business from the date of its incorporation on 27 th February, 2007.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	In the Financial Year 2019-20, the Company made a turnover of Rs. 10.55 Crores and Loss of Rs. 12.39 Crores and in the financial year 2020-21, turnover of Rs. 9.29 Crore and Loss of Rs. 20.82 Crore.
5.	Foreign investments or collaborations, if any	Not Applicable

II. INFORMATION ABOUT THE APPOINTEE

Sl. No.	Particulars / Subject	Information
1.	Background Details	Mr. Mukesh Rathi, Chartered Accountant by Profession. He is in the whole-time employment of the Company and having rich experience, vast knowledge and varied experience of more than twelve (12) years in the field of Accounts, Finance, Legal and Liaison, etc. and looking after the legal matters of the Company and liaison thereof.
2.	Past remuneration	Gross Salary - Rs. 85,655/-
3.	Recognition or awards	Not Applicable
4.	Job profile and his suitability	Mr. Mukesh Rathi is employed with the Company since 2010. Mr. Mukesh Rathi is having rich



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		<p>experience, vast knowledge and varied experience of more than twelve (12) years in the field of Accounts, Finance, Legal and Liaison, etc. He has played an integral and very instrumental role in growth of company since his joining and his past working experience will be very advantageous and great value to the Company</p> <p>He has inherited an enormous legacy and shouldered higher assignments during his tenure with the Company. His sincerity, commitment and ideas have resulted in opening up of new opportunities of the Company. In view of his enriched experience, appreciable contribution and enlarged leadership, the Board proposes for the appointment of Mr. Mukesh Rathi as Managing Director for the period of three (3) years with effect from May 1, 2021 to April 30, 2024 as per the details stated in the special resolution readwith explanatory statement of item no. 08 of the Notice.</p>
5.	Remuneration proposed	Remuneration, allowances and perquisites/benefits, etc. as fully set out in the special resolution readwith explanatory statement of item no. 08 of the Notice. The remuneration proposed is well within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.



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7.	Pecuniary relationship directly or indirectly with the Company personnel, if any	There is no inter-se pecuniary relationship between Mr. Mukesh Rathi and other members of the Board and Key Managerial Personnel of the Company.
----	--	--

III. OTHER INFORMATION

Sl. No.	Particulars / Subject	Information
1.	Reason of loss or inadequate profits	The stringent market conditions in real estate industry and capital as well as revenue expenditure are the main reasons of loss or inadequate profits.
2.	Steps taken or proposed to be taken for improvement	Company wish to setup various real estate projects at different locations all over Rajasthan. Furthermore, the Company believes that it will well position to capture significant growth opportunities and profitability because of its following principal competitive strengths: <ul style="list-style-type: none">• Extensive reach and market share• Strong marketing and brokerage sales• Brand name recognition
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve in future once we overcome from COVID-19. Management expects to have higher productivity and profits in line with the estimated budget.

By Order of the Board of Directors
For **Miraj Developers Limited**

Name: **Dipesh Samriya**
Designation: **Company Secretary**
Membership No.: **A41568**

Date: **19th October, 2021**
Place: **Uper Ki Oden**

Address: **3 D 1, Prabhat Nagar, Hiran Magri, Sector 5,
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ATTENDANCE SLIP

15th Annual General Meeting dated 22nd November, 2021

Folio No.	:	
Name of First named Member / Proxy / Authorised Representative	:	
Name of Joint Member(s), if any:	:	
No. of shares held	:	

I/we certify that I/we am/are member(s) / proxy / authorised representative for the member(s) of the Company.

I/we hereby record my/our presence at the 15th Annual General Meeting of the Company on Monday, the 22nd day of November, 2021 at 12:00 P.M. at the Registered Office of the Company at 1st Floor, Miraj Campus, Uper Ki Oden, Nathdwara, Rajsamand, Rajasthan, India, PIN-313301

.....
Signature of First holder / Proxy / Authorised Representative

.....
Signature of 1st Joint holder

.....
Signature of 2nd Joint holder

Note(s):

- Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
- Only shareholders of the Company and/or their Proxy and/or their Authorised Representative will be allowed to attend the Meeting.
- Members are requested to bring their copies of the Annual Report to the Meeting.



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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	:	
Registered address	:	
E-mail Id	:	
Folio No.	:	

I/We, being the member(s) of.....shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail id		Signature	
Or failing him				
2.	Name			
	Address			
	E-mail id		Signature	
Or failing him				
3.	Name			
	Address			
	E-mail id		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company to be held on Monday, the 22nd day of November, 2021 at 12:00 P.M. at the Registered Office of the Company at 1st Floor, Miraj Campus, Uper Ki Oden, Nathdwara, Rajsamand, Rajasthan, India, PIN-313301 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)	Vote (Optional See Note 2) (Please mention no. of Shares)		
		For	Against	Abstain
ORDINARY BUSINESS				
1	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL			



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	STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 ST MARCH, 2021 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON			
2	TO APPOINT A DIRECTOR IN PLACE OF MRS. SUSHILA DEVI PALIWAL (DIN: 00032517) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT			
SPECIAL BUSINESS				
3	CONSENT FOR INCREASE IN THE BORROWING POWERS OF THE BOARD			
4	CONSENT FOR CREATION OF CHARGE / MORTGAGE / HYPOTHECATION ON THE ASSETS OF THE COMPANY			
5	AUTHORISATION FOR INCREASE IN THE LIMITS OF THE COMPANY FOR GIVING LOAN TO ANY PERSON / BODY CORPORATE OR GIVING GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN OR MAKING INVESTMENT			
6	IN-PRINCIPAL APPROVAL FOR LOAN TO DIRECTORS, ETC.			
7	IN-PRINCIPAL APPROVAL FOR CONVERSION OF LOANS INTO SHARES IN THE COMPANY			
8	APPOINTMENT OF MR. MUKESH RATHI (DIN: 03227952) AS MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION			

Signed this.....day of....., 2021

.....

Signature of shareholder

.....

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes:

1. This form of proxy, in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

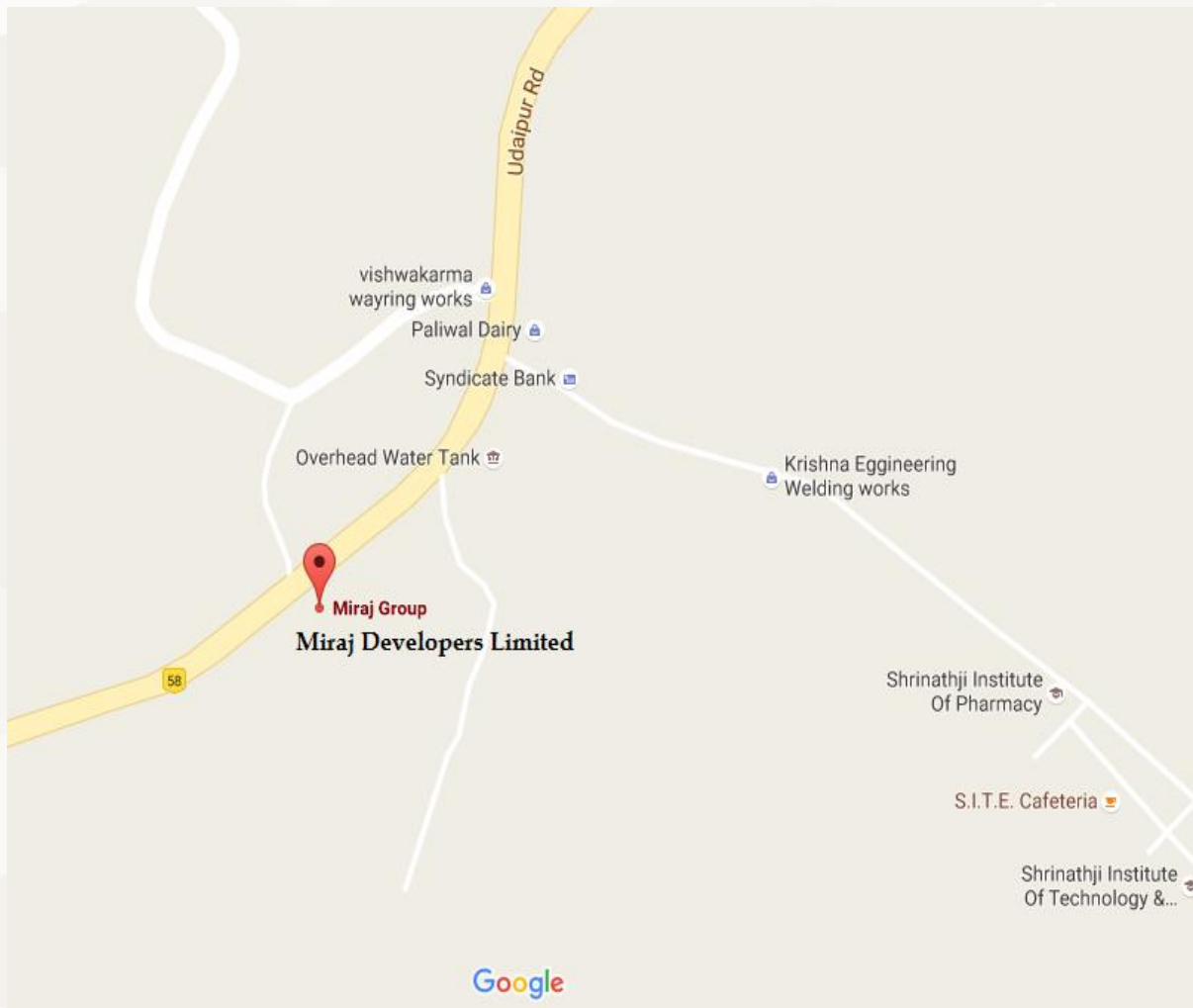


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Route Map of the venue of the 15th Annual General Meeting of Miraj Developers Limited



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Nathdwara, Rajsamand, Rajasthan, India PIN-313301

**If undelivered,
Please return to Registered Office of the Company at:
Miraj Developers Limited
1st Floor, Miraj Campus, Uper Ki Oden
Nathdwara, Rajsamand, Rajasthan, India PIN-313301**