

MUZALI ARTS LIMITED

**Registered Office: Plot No. 3 B-44 Near Manav Mandir Katol Road Yerla Nagpur - 441501.
Phone: +91 8446581165 E-mail ID: office@muzaliarts.com Website: www.muzaliarts.com
CIN: L20100MH1995PLC322040**

Date: 08th April 2024

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Mumbai 400001.
BSE Scrip Code: 539410

Subject: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirement Regulation) 2015

The Board of Directors at their meeting concluded on Friday 05th April 2024 had inter-alia approved the Postal Ballot Notice for seeking approval of members of the Company on Resolutions as set out in the said Postal Ballot Notice.

With reference to captioned subject, please find enclosed herewith Postal Ballot Notice together with the Explanatory Statement sent to the members of the Company whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 05th April 2024.

The e-voting period shall commence on Tuesday, 09th April 2024 at 9.00 a.m. and shall end on Wednesday 08th May 2024 at 5.00 p.m.

You are requested to kindly take the same on record.

For Muzali Arts Limited



Mr. Mansoorbhai Murtuza
DIN: 08965751
Director
Place: Nagpur

MUZALI ARTS LIMITED

CIN: L20100MH1995PLC322040

Registered Office: Plot No. 3 B-44 Near Manav Mandir Katol Road Yerla Nagpur - 441501.

Phone: +91 9823522223 | E-mail ID: office@muzaliarts.com | Website: www.muzaliarts.com

POSTAL BALLOT NOTICE**[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]**

To all the Shareholders of Muzali Arts Limited

Notice is hereby given pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 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, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions appended below be passed by the members of the Company (as on the Cut-off Date), through postal ballot (the "Postal Ballot") only by way of remote e-voting ("e-voting") process.

An Explanatory Statement pursuant to Sections 102 and 110 of the Act, read with the rules framed thereunder pertaining to the said resolutions setting out the material facts and the reasons/rationale thereof form part of this Postal Ballot notice ("the Notice" or "the Postal Ballot Notice").

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR Regulations"), as amended and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the 'Notes' to this Notice.

The Board has appointed Mr. Nuren Nirmal Lodaya (ACS 60128), proprietor of M/s. Nuren Lodaya & Associates Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e- voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of National Securities Depository Limited ("NSDL") for facilitating e-voting. The Company has made necessary arrangements with Satellite Corporate Services Pvt. Ltd., Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. Those Members who have not yet registered their e- mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

Members desiring to exercise their vote through the 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 not later than 5:00 p.m. (IST) on **Wednesday 08th May 2024**. The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit his report to the Chairman of the Company (the "Chairman") or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Postal Ballot Notice.

The last date of e-voting, i.e. **Wednesday 08th May 2024**, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:**Item Number 1. Appointment of Mr. Lalit Raut (DIN: 07896701) as a Non-Executive Non-Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Mutual Funds) Regulations, 1996 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Lalit Raut (DIN: 07896701) who was appointed by the Board of Directors as an Additional (Non-Executive and Non-Independent) Director with effect from January 01, 2024 and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation and entitled to receive reimbursement of expenses for attending the Board/ Committee meetings.

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

Item Number 2. Appointment of Mr. Naresh Gopani (DIN: 10581203) as a Non-Executive Non-Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Mutual Funds) Regulations, 1996 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Naresh Gopani (DIN: 10581203) who was appointed by the Board of Directors as an Additional (Non-Executive and Non-Independent) Director with effect from 05th April 2024 and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation and entitled to receive reimbursement of expenses for attending the Board/ Committee meetings.

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

Item Number 3. Appointment of Mrs. Dinkal Manish Doshi (DIN: 09221054) as an Independent Women Director of the Company

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

“RESOLVED THAT that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on a declaration of meeting criteria of Independent Director and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Dinkal Manish Doshi (DIN: 09221054), who was appointed as an Additional Director under the category of Woman Independent Director of the Company by the Board of Directors pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing

under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Women Director, not liable to retire by rotation and to hold office for a term of five consecutive years commencing from 23rd March 2024 to 22nd March 2029 and that she shall be paid sitting fees for attending Board and Committees meetings as may be determined by the Board of Directors of the Company from time to time within the overall limits as prescribed under the Companies Act, 2013.

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

Item Number 4. Appointment of Mr. Mansoorbhai Murtuza (08965751) as Executive Director Designated as Chairperson of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Mansoorbhai Murtuza (08965751), be and is appointed as Executive Director designated as Chairperson of the Company for a period of 3 (Three) Years w.e.f. 05th February 2024 to 04th February 2027, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** Mr. Mansoorbhai Murtuza be paid remuneration upto Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum (inclusive of salary, perquisites, benefits, incentives and other allowances) for a period of 3 (Three) Years w.e.f. 05th February 2024 to 04th February 2027 and on terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors or Nomination and Remuneration Committee to change, alter, vary or modify the terms and conditions of the said appointment including Remuneration in such manner as may be agreed to between the Board and Mr. Mansoorbhai Murtuza within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactments thereof.

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the tendency of tenure of Mr. Mansoorbhai Murtuza as Executive Director designated as Chairperson of the Company, the above mentioned remuneration be paid to him, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

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

Item Number 5: To approve disinvestment in Overseas Subsidiary Jalan Collections, INC, USA.

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

“**RESOLVED THAT** pursuant to the provisions of section 180 (1) (a) and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder, Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell/ transfer or otherwise dispose-off in one or more tranches, the entire investments i.e. 800 Common Stocks

(80% Equity share Capital) held in Overseas Subsidiary Jalan Collections, INC, USA to the purchasers and at the consideration or to any other purchasers (not being related) with whom the Board may finalise the agreement and on such other terms and conditions as may be approved by the Board:

“RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.

Item Number 6: Appointment of M/s Namita & Co as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s Gupta Ravi & Associates, till the date of ensuing Annual General Meeting:

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

“RESOLVED THAT pursuant to the provisions of Section 139,141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the provisions stipulated by SEBI vide its circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and on the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of M/s Namita & Co, Chartered Accountants (having Firm Registration No. 151040W with the Institute of Chartered Accountants of India (ICAI) and a Peer reviewed) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Gupta Ravi & Associates, Chartered Accountants, (Firm Registration No. 006970N) with effect from the closing of business hours of 23rd March 2024, to hold office as the Statutory Auditors of the Company from 23rd March 2024 till the conclusion of the ensuing Annual General Meeting of the Company to be held in 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, including Audit Fee, Certification Fee, Tax Audit Fee (excluding GST) plus reimbursement of out of pocket expenses, etc., in line with prevailing rules and regulations made in this regard including their terms of appointment as per the provisions of Clause 6(A) and 6(B) of SEBI Circular No. CIR/CFD/ CMD1/114/2019 dated October 18, 2019.”

“RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution including filing of necessary forms with the concerned office of the Registrar of Companies, as may be required and to comply with all other requirements in this regard.”

For and behalf of Muzali Arts Limited

Sd/-

Mansoorbhai Murtuza

Director & Chairman

DIN 08965751

Date: 05th April 2024

Place: Nagpur

Registered Address:

Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla, Nagpur, Maharashtra, India, 441501

NOTES TO THE NOTICE OF POSTAL BALLOT:

1. A statement pursuant to Sections 102 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, setting out the material facts for the proposed resolutions, is appended herein below and forms part of the Notice.
2. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with the Company / depository participant(s), as on **Friday 05th April 2024** (“Cut-off Date”). A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. 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 through the e-voting system only.
3. The Postal Ballot Notice is hosted on Company's website at www.muzaliarts.com and also on website of the stock exchange i.e. BSE Limited at www.bseindia.com.
4. The Board of Directors of the Company (“the Board”) has appointed Mr. Nuren Nirmal Lodaya (ACS 60128), proprietor of M/s. Nuren Lodaya & Associates Practicing Company Secretaries as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.
5. In case of joint holders, a shareholder whose name appears as first holder in the order of their names as per Register of Members will be entitled to cast vote.
6. Shareholders holding shares in physical form are requested to note that in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the company in physical form are requested to consider converting their holdings to dematerialised form.

7. Shareholders may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of amount of such transactions. Shareholders may please note that SEBI has also made it mandatory for submission of PAN in the following cases:
 - i) Deletion of name of the deceased shareholder(s)
 - ii) Transmission of shares to the legal heir(s) and
 - iii) Transposition of shares

Further the shareholders are requested to kindly note that SEBI has mandated the shareholders holding shares in physical form to register their PAN, KYC details, Bank particulars, contact details and nomination against their folio number. PAN is also required to be linked to AADHAR Number by the shareholders to be considered as a valid PAN.

Shareholders are requested to provide hard copy of the following self-attested documents to Registrar and Share Transfer Agent i.e. Satellite Corporate Services Pvt. Ltd. for registration against their respective folio(s):

Identity proof: Copy of PAN Card/ AADHAR Card

Address proof: Copy of AADHAR Card/ Passport/ Client master list/ Utility bill not over 3 months old.

Bank details: Copy of the cancelled cheque stating the name of the shareholder as an account holder.

Contact details: Mobile number, email id

Nominations: Please provide form SH 13 duly filled and signed.

In absence of any of the above information registered against your folio number, your folio number will be frozen for any updation / dividend payment in direction with the aforesaid circular.

8. Shareholders are requested to intimate changes, if any pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations and bank details etc. to their DP in case shares are held by them in electronic form and to Satellite Corporate Services Pvt. Ltd, Registrar and Share Transfer Agent of the Company, in case of shares are held by them in physical form.
9. To support "Green Initiative", the shareholders who have not registered their email ids are requested to register the same with their DPs in case share are held in electronic form and with Satellite Corporate Services Pvt. Ltd, Registrar and Share Transfer Agent of the Company in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email id registration facility to its shareholders through Satellite Corporate Services Pvt. Ltd, for the purpose of receiving all the communication including notice of meetings and annual reports etc. in electronic mode.
10. The voting rights of the shareholders shall be in proportion to their shareholding in the Company as on the cut-off date for e - voting i.e. **Friday 05th April 2024**. Any person or entity acquires shares of the Company and becomes a shareholder after sending Postal Ballot Notice and holding shares of the Company as on cut-off date for e - voting i.e. **Friday 05th April 2024**, can refer to this Notice and other relevant communication including remote e - voting instructions, hosted on Company's website at www.muzaliarts.com.
11. The e-voting period commences on **Tuesday 09th April 2024** (9:00 a.m. IST) and ends on **Wednesday 08th May 2024** (5:00 p.m. IST). Shareholders desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
12. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
13. The resolution, if passed by the requisite majority, shall be deemed to have been passed on **Wednesday 08th May 2024**, i.e., the last date specified for receipt of votes through the e-voting process.
14. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolution through the e-voting service facility arranged by NSDL.
15. The Scrutinizer will submit his report to the Executive Director after the completion of scrutiny, and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman or any Director of the Company duly authorised, on or before **Friday 10th May 2024** and will also be hosted on website of the Company (www.muzaliarts.com) besides being communicated to the Stock Exchange, Depositories and Registrar and Share Transfer Agent.
16. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ DP. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participation in e-voting process.

Therefore, to support the above initiative undertaken by SEBI shareholders are requested to intimate or update changes if any, pertaining to their email address and mobile numbers with their respective depositories/DP.

Shareholders holding shares in physical form and want to avail the above initiatives of SEBI are requested to convert their physical holdings into demat form. Shareholders can contact Satellite Corporate Services Pvt. Ltd for any assistance in this regard.

17. Instructions for to e-voting

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 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"> 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. 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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

	<p>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.</p> <ol style="list-style-type: none"> 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. 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 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	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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.com or call at 022 - 4886 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?	
<ol style="list-style-type: none"> 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, your Password/OTP and a Verification Code as shown on the screen. <p>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.</p> <ol style="list-style-type: none"> 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.	
<p>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.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(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'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered</p>	
<p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <p>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.</p> <p>b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>	
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.
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

csnuren@gmail.com with a copy marked to evoting@nsdl.com. 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 download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Sagar S. Gudhate at evoting@nsdl.com

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 office@muzaliarts.com.
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 office@muzaliarts.com 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.com 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.

For and behalf of Muzali Arts Limited

Sd/-

Mansoorbhai Murtuza

Director & Chairman

DIN 08965751

Date: 05th April 2024

Place: Nagpur

Registered Address:

Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla, Nagpur, Maharashtra, India, 441501

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NUMBER 1**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of the Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee has appointed Mr. Lalit Raut (DIN 07896701) as an Additional (Non-Executive & Non-Independent) Director with effect from January 01, 2024, liable to retire by rotation, subject to the approval of the members of the Company.

The Board of Directors also considered based on Mr. Lalit Raut varied experience and expertise and that his association as a director of the Company would immensely benefit the Company. It is therefore proposed to appoint Mr. Lalit Raut as a Non-Executive & Non-Independent Director on the Board of the Company.

As per Regulation 17(1C) of Listing Regulations, the Company is required to obtain approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the members is being sought for the appointment of Mr. Lalit Raut as a Non-Executive & Non-Independent Director.

The Company has received from Mr. Lalit Raut

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and
- (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, stating that he is not disqualified under Section 164(2) of the Act.

The Company has also ensured that he is not debarred from holding the office of a director by virtue of any SEBI order or any such other authority.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Lalit Raut for appointment as a Non-Executive & Non-Independent Director of the Company.

Mr. Lalit Raut will be entitled to receive reimbursement of expenses, if any incurred for participating in various Board and Committee meetings of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out in this Notice, for the approval of the Members.

The brief profile of Mr. Lalit Raut in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “**Annexure A**”.

Except for Mr. Lalit Raut and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NUMBER 2

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of the Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee has appointed Mr. Naresh Gopani (DIN 10581203) as an Additional (Non-Executive & Non-Independent) Director with effect from 05th April 2024, liable to retire by rotation, subject to the approval of the members of the Company.

As per Regulation 17(1C) of Listing Regulations, the Company is required to obtain approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the members is being sought for the appointment of Mr. Naresh Gopani as a Non-Executive & Non-Independent Director.

The Company has received from Mr. Naresh Gopani

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and

(ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, stating that he is not disqualified under Section 164(2) of the Act.

The Company has also ensured that he is not debarred from holding the office of a director by virtue of any SEBI order or any such other authority.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Naresh Gopani for appointment as a Non-Executive & Non-Independent Director of the Company.

Mr. Naresh Gopani will be entitled to receive reimbursement of expenses, if any incurred for participating in various Board and Committee meetings of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out in this Notice, for the approval of the Members.

The brief profile of Mr. Naresh Gopani in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “**Annexure A**”.

Except for Mr. Naresh Gopani and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NUMBER 3

The Board of Directors of the Company pursuant to Section 149, 150, 152, 160 and schedule IV of the companies Act, 2013 and rules made thereunder and based on the recommendation of Nomination & Remuneration Committee had appointed Mrs. Dinkal Manish Doshi (DIN: 09221054) as an Additional Director under the category of Woman Independent Director for a term of five consecutive years commencing from 23rd March 2024 to 22nd March 2029 subject to approval of shareholders.

The Board decided to seeks approval of the same from shareholders through Postal Ballot under section 110 of the Companies Act, 2013 (the "Act"). The Company has received consent from Mrs. Dinkal Manish Doshi (DIN: 09221054) to act as a Director in terms of section 152 of the Act and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board of Directors, Mrs. Dinkal Manish Doshi (DIN: 09221054) fulfils the conditions specified in the Act and the rules made thereunder, for her appointment as an Independent Director of the Company.

Mrs. Dinkal Manish Doshi (DIN: 09221054) is independent of the management and possesses appropriate skills, capabilities, experience and knowledge. The Company has received a declaration from Mrs. Dinkal Manish Doshi (DIN: 09221054) confirming that she meets the criteria of independence under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mrs. Dinkal Manish Doshi (DIN: 09221054) for the office of Woman Independent Director of the Company. Mrs. Dinkal Manish Doshi (DIN: 09221054) shall be paid remuneration by way of fee for attending meetings of the Board and Committees thereof as recommended by the Nomination and Remuneration Committee. The Board of Directors recommends the resolution for approval of the shareholders by way of a Special Resolution.

Except Mrs. Dinkal Manish Doshi (DIN: 09221054) being the appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends a Special Resolution set out at Item Number 3 of the accompanying Notice in the interests of the Company.

The brief profile of Mrs. Dinkal Manish Doshi in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “Annexure A”.

ITEM NUMBER 4

The Board of Directors of the Company vide resolution passed on 05th April 2024 and on the basis of recommendation of Nomination and Remuneration Committee and audit Committee, accorded their consent to appoint Mr. Mansoorbhai Murtuza as Executive Director designated as Chairperson of the Company subject to further approval of the Shareholders of the Company.

The details of terms of appointment and remuneration payable to Mr. Mansoorbhai Murtuza are given below:

Particulars	Mr. Mansoorbhai Murtuza
Tenure of re- appointment Remuneration	3 years w.e.f. 05 th April 2024
Salary Inclusive of all allowances and incentives	Upto Rs. 12,00,000/- (Rupees Twelve Lakhs) per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites
Other Benefits	A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re- enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:	
(1) Nature of industry	Trading & Distributors
(2) Date or expected date of commencement of commercial production	The Company was incorporated on 10/11/1995 and its operating activities commenced thereafter.
(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 Amount in Lakhs	Particulars Amount in lakhs	31st March 2021	31st March 2022	31st March 2023
	PBT	(9,387)	2,945	(3,27.05)
	PAT	(8,499)	14,449	2,70.82
(5) Foreign investments or collaborations, if any.	(a) Foreign Investment: NIL (b) Foreign Collaboration: NIL (c) Investment in Foreign Bonds: NIL			
II. Information about the appointee:				
(1) Background details	Mr. Mansoorbhai Murtuza, aged 50 years, is involved in Furniture and ancillary business activity, and having over 20 years' experience in the field of furniture's and antique.			
(2) Past remuneration	Not Applicable			
(3) Recognition or awards	None.			
(4) Job profile and his suitability	Mr. Mansoorbhai Murtuza, aged 50 years, is involved in Furniture and ancillary business activity, and having over 20 years' experience in the field of furniture's and antique.			
(5) Remuneration proposed	Upto Rs. 12,00,000/- (Rupees Twelve Lakhs) per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine			
(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 appointment and remuneration of Mr. Mansoorbhai Murtuza was duly recommended by the Nomination & Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders. In comparison, the overall remuneration paid to Mr. Mansoorbhai Murtuza is comparable to the remuneration being paid in Dredging industry.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Mansoorbhai Murtuza has pecuniary relationship with the Company in terms of the remuneration proposed at Item Number 4 of this Notice.			
III. Other information:				
(1) Reasons of loss or inadequate profits	The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due to dredging scenario requiring aggressive marketing strategies. It is therefore, possible that there could be a situation of inadequacy of profit computed in the manner prescribed under Section 198 read with 197 of the Act. However, the same would be within the limits specified in Schedule V, Section II, Part A of the Act.			
(2) Steps taken or proposed to be taken for improvement.	The Company has taken various initiatives. It is expected that the performance of Company will further improve during the next financial year.			
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken numerous initiatives to improve its financial position, and will continue endeavour although it is difficult to quantify the same in this regard at this juncture. The steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future.			

Except Mr. Mansoorbhai Murtuza and his relatives for Item Number 4, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The brief profile of Mr. Mansoorbhai Murtuza in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “**Annexure A**”.

However, in the event of inadequacy of profits, during the tenure of Mr. Mansoorbhai Murtuza I, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.

The Board of Directors recommends the Special Resolution set out at Item Number 4 of the Notice for approval of the Members.

ITEM NUMBER 5

The company proposes to disinvest its entire investment 800 Common Stocks (80% Equity share Capital) held in Overseas Subsidiary Jalan Collections, INC, USA, which is an overseas subsidiary Company.

The Board keeping in view the hardship incurred as the subsidiary company has not received the expected growth, it feels that's its prudent to withdraw investment from the Subsidiary and considers the proposed disinvestment in the best interest of the Company.

Such disinvestment will amount to sale of substantial interest in undertaking by the Company, your Directors propose resolution under section 180(1)(a) of the Companies Act, 2013 for the approval of the shareholders.

The Company at the same time is in the process of scoping other viable projects and business opportunities.

Members of the Company are further requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the company shall exercise the power to sell, lease or otherwise dispose off the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

The Board commends the Resolutions at Item Number 5 of the accompanying Notice for approval by the Members of the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the passing of the Resolution at Item Number 5 of the accompanying Notice except to the extent of their shareholding in the company.

Item Number 6

M/s Gupta Ravi & Associates, Chartered Accountants, (Firm Registration No. 006970N), have tendered their resignation from the position of Statutory Auditors of the Company and hence resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company, on recommendations of the Audit Committee, at its meeting held on 23rd March 2024 approved the appointment of M/s Namita & Co, Chartered Accountants (having Firm Registration No. 151040W with the Institute of Chartered Accountants of India (ICAI) and a Peer reviewed) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Gupta Ravi & Associates subject to approval of shareholders.

M/s Namita & Co shall hold the office of the Statutory Auditors of the Company until the conclusion of the Annual General Meeting.

M/s Namita & Co have conveyed her consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of their relatives, in any way, concerned or interested in the resolution as mentioned in Item Number 6.

Annexure A

Details of Directors seeking Appointment/ Re-appointment as required under 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India

Name	Lalit Raut	Mansoorbhai Murtuza	Dinkal Manish Doshi	NARESH GOPANI
DIN	07896701	08965751	09221054	10581203
Designation	Non-Executive Non-Independent Director	Executive Director and Chairperson	Non-Executive Independent Women Director	Non-Executive Non-Independent Director
Nationality	Indian	Indian	Indian	Indian
Age	47 years	50 years	29 years	30 years
Qualification	Business	Business	Professional	Service
Experience/ Expertise in specific General Functional area	Mr. Lalit Raut (DIN: 07896701) is a renowned Doctor who has completed his MBBS from Jawaharlal Nehru Medical College Sawangi (Meghe), MD Medicine from Lokmanya Tilak Municipal Medical College, Sion and DM Clinical Haematology from Institute of Hematology & Transfusion Medicine, Medical College & Hospital. He also has Fellowship (Stem cell Transplant) in Vancouver General Hospital, Vancouver. He is currently working at Aureus Institute of Medical Sciences, Wanjari Nagar, Nagpur since 2014. He has over 20 years of working experience in the medical field	Mr. Mansoorbhai Murtuza, aged 51 years, is involved in Furniture and ancilliary business activity, and having over 20 years' experience in the field of furniture's and antique	Ms. Dinkal Doshi is a Company Secretary The main area of work is secretarial. Previously, she was the Company Secretary of Evans Electric Ltd. which is a SME Listed Company and she has also worked with Advocate, PCS Firms from the year 2015 to 2019.	Mr. Naresh Gopani is a Commerce Graduate having experience in the field of accounting.
Terms and conditions of appointment / re-appointment	As mentioned in the resolution	As mentioned in the resolution	As mentioned in the resolution	As mentioned in the resolution
Details of Remuneration Sought to be paid	As mentioned in the resolution	As mentioned in the resolution	As mentioned in the resolution	As mentioned in the resolution
Last Remuneration Drawn	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Date of First Appointment on the Board	01/01/2024	23/11/2020	23/03/2024	05/04/2024
Shareholding in the Company	Nil	91,93,997 Equity Shares	Nil	1,90,000
Relationship with other Directors/ Managers and Key Managerial Personnel	None	None	None	None
No. of Board meetings attended during financial year 2023-2024	4	3	Nil	Nil

Other Directorship	Benefician Health And Wellness Foundation Aureus Institute of Medical Sciences Private Limited Aegeus Pharma Private Limited Zest Multicare Hospital Private Limited	Muzali Arts Gallery Private Limited	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors of the other Company	Nil	Nil	Nil	Nil

For and behalf of Muzali Arts Limited

Sd/-

Mansoorbhai Murtuza

Director & Chairman

DIN 08965751

Date: 05th April 2024

Place: Nagpur

Registered Address:

Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla, Nagpur, Maharashtra, India, 441501