



**ROSE MERC
LIMITED**

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15/B/4, New Sion Chs Swami Vallabhdas Road,
Opp SIES College, Behind Dmart Store,
Sion West, Mumbai-22.

GSTIN : 27AACCR3663B1ZM
CIN : L93190MH1985PLC035078

Date: April 19, 2024

**To,
The Corporate Relations Department,
BSE Limited,
PJ Tower, Dalal Street, Fort,
Mumbai-400001**

BSE Scrip Code: 512115 Scrip ID: ROSEMER

Subject: Outcome of Meeting of the Board held on April 19, 2024

Dear Sir/Madam,

With regard to the captioned matter and pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that at the meeting of the Board of Directors of Rose Merc Limited held on Friday, April 19, 2024 commenced at 04.30 pm. at the Registered office of the Company situated at Office no: 15/B/4, New Sion CHS, Opp. SIES College, Behind D Mart, Sion West, Mumbai- 400022. The Board of Directors of the Company ("Board") considered, deliberated and discussed, approved / noted the following matters:

1. Approved the change in designation and re-appointment of Mr. Purvesh Krishna Shelatkar from "Independent Director" to "Additional Executive Director designated as Executive Chairman" with remuneration and ESOP grant eligibility as per Employee Stock Option Plan II 2023" ("ESOP 2023" / "Plan II").

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (the "Board") has considered and approved the re-designation of Mr. Purvesh Krishna Shelatkar (DIN 09838204) from "Independent Director" to "Additional Executive Director designated as Executive Chairman", with immediate effect, subject to the approval of shareholders vide Postal Ballot.

Mr. Purvesh Krishna Shelatkar (DIN 09838204) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

The requisite disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as Annexure to this letter.

2. Approved the change in designation and re-appointment of Mr. Sonu Surjit Vasani from "Non-Executive Director" to "Additional Independent Director"

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (the "Board") has considered and approved the re-designation of Mr. Sonu Surjit Vasani (DIN: 09133175) from "Non-Executive Director" to "Additional Non-Executive – Independent Director" of the Company, with immediate effect, subject to the approval of shareholders vide Postal Ballot.

Mr. Sonu Surjit Vasani (DIN: 09133175) fulfills the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations. He is not related to the Promoter or Promoter Group.

Mr. Sonu Surjit Vasani (DIN: 09133175) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority



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The requisite disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as Annexure to this letter.

3. Approved the appointment of Dr. Saroj Datar Apte as “Additional Women Independent Director”

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (the “Board”) has considered and approved the appointment of Dr. Saroj Datar Apte (DIN: 10581903) as “Additional Women Independent Director”, with immediate effect.

Her appointment will also be regularised through approval of shareholders through upcoming Postal Ballot.

Dr. Saroj Datar Apte (DIN: 10581903) fulfills the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations. She is not related to the Promoter or Promoter Group.

Dr. Saroj Datar Apte (DIN: 10581903) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

The requisite disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as Annexure to this letter.

4. Subject to the approval of the shareholders of the Company, grant of options under RML Employee Stock Option Plan II 2023 to eligible employee/(s) in excess of 1% of the equity shares paid up capital of the Company, as recommended by the Compensation Committee as follows:
 - (a) 4,61,000 employee stock options to Ms. Harshee Haria, Creative Head of Rose Merc Limited;
 - (b) 9,22,000 employee stock options to Mrs. Bijal Gandhi, Creative Head Crafts division of Rose Merc Limited and
 - (c) 4,61,000 employee stock options to Mr. Dilip Ambekar, Operation’s Head of Rose Merc Limited
5. Approved proposal to seek blanket approval from shareholders authorising board to advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013
6. Approved scheme of loan for its Managing Directors and Whole-Time Directors subject to the approval of shareholders vide Postal Ballot
7. Approved payment of remuneration to Mr. Kirti Chunilal Savla, Mr. Nooruddin Mohammed Shaikh, Mr. Vivek Shankar Parulkar and Mrs. Vaishali Parkar Kumar as minimum remuneration under Schedule V of the Companies Act, 2013 subject to the approval of shareholders vide Postal Ballot
8. Approved to seek revision in blanket approval limit from shareholders authorising board for giving of loan and giving guarantee or providing security in connection with a loan and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate under Section 186 (3) of the Companies Act, 2013
9. Approved regularization of the continuation of Mr. Sumant Bhargav Ghaisas(DIN: 10199204) as Independent Director for a term of 5 years i.e From 16th October,2023 to 15th October, 2028

The company was proposing to enter into some transactions that may have affected the criteria of independence of Mr. Sumant Bhargav Ghaisas as Independent Director of the Company as specified under section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Accordingly it had vide its postal ballot notice dated 14th March 2024 placed before its members the proposal w.r.t



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change in designation from “Additional Non-Executive – Independent Director” to “Non Executive – Non-Independent Director”

The shareholders however rejected the proposal of the Board dated 14th March 2024 with respect to change in designations, re-appointment and regularisation of Mr. Sumant Bhargav Ghaisas from “Additional Non-Executive – Independent Director” to “Non Executive – Non-Independent Director” and accordingly he continues to be on board as Additional Non-Executive – Independent Director upto his current date ending on 15th October, 2028.

Based on the recommendation of the Nomination and Remuneration Committee and as a good corporate governance practice the Board will place before the members the proposal to regularise his appointment and continuation as Independent Director of the Company in the upcoming postal ballot.

Mr. Sumant Bhargav Ghaisas(DIN: 10199204) fulfills the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations. He is not related to the Promoter or Promoter Group.

Mr. Sumant Bhargav Ghaisas(DIN: 10199204) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

The requisite disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as Annexure to this letter.

10. Approved the appointment of CS Deepak Rane, Practicing Company Secretary as scrutinizer for postal ballot process through electronic mode.
11. Approved the notice of postal ballot to obtain shareholder’s approval.

The details regarding the issuance of securities as required pursuant to the SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are set out in Annexures to this letter.

The meeting concluded at 5.30 PM.

Kindly take the same on your records

**Thanking You,
Yours Faithfully,
For Rose Merc Limited**

**Vaishali Parkar Kumar
Executive Director
DIN: 09159108**



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ANNEXURE

Disclosure of Event and Information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

1. Change in the Designation of Directors

The details of Mr. Purvesh Krishna Shelatkar (DIN: 09838204) are as under:

Sr.No	Particulars	Details
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Change in designation for reasons mentioned above.
2.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	April 19, 2024 Tenure : 19th April, 2024 to 18th April, 2029
3.	brief profile (in case of appointment)	Mr. Purvesh Krishna Shelatkar is armed with over 26 years of rich experience in Capital Markets, ranging from Fund Management / Merchant Banking/ Research/ Finance. With a strong belief of imparting the knowledge, gained over his prolific career, he is also a passionate teacher and has tutored over 5000 management students, spread across institutes, over the past few years. His experience of working across verticals (Equity Research, Banking, Asset Management, Securities, and Equity Trading), in capital markets, qualifies him to Head the Institutional Broking business at an established broking firm today.
4.	disclosure of relationships between directors (in case of appointment of a director).	None



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The details of Mr. Sonu Surjit Vasani (DIN: 09133175) are as under:

Sr.No	Particulars	Details
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Change in designation for reasons mentioned above.
2.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	April 19, 2024. Tenure : 19th April, 2024 to 18th April, 2029
3.	brief profile (in case of appointment)	Mr. Sonu Surjit Vasani is having experience nearly about 20 years Of Multifaceted Experience in Handling Sales, Business Development, and Client Management & Marketing Activities across BFSI with well known Companies. Channel Development, Tie ups and New Business Initiatives. An effective communicator with excellent relationship building & interpersonal skills. Strong analytical, problem solving & organizational abilities. Building and maintaining healthy business relations with high net worth, corporate & institutional clients, ensuring high customer satisfaction matrices by achieving delivery & service quality norms.
4.	disclosure of relationships between directors (in case of appointment of a director).	None



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The details of Dr. Saroj Datar Apte (DIN 10581903) are as under:

Sr.No	Particulars	Details
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	April 19, 2024. Tenure : 19th April, 2024 to 18th April, 2029
3.	brief profile (in case of appointment)	Dr. Saroj Datar Apte is a PH.D. in Corporate Sustainability from Savitribai Phule Pune University. She has a total work experience of 37 years in the education industry as a Faculty in Management Studies- teaching MBA and MMS students' various courses like- Indian Ethos, Business Ethics and Corporate Social Responsibility and Sustainability, Organization Change & development, Perspectives of Management, Strategic Management, HRM, HRD, Organizational Development, Entrepreneurship Development, Organization Theory Structure and Design, Managerial Skills for effectiveness, Organization Change & Development, OD, Managing workplace Diversity etc. Dr. Saroj has also awarded as "Best professor in Human Resources Management" by World HRD Congress on February 17, 2018.
4.	disclosure of relationships between directors (in case of appointment of a director).	None



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The details of Mr. Sumant Bhargav Ghaisas (DIN 10199204) are as under:

Sr.No	Particulars	Details
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Regularisation as per details mentioned above
2.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	16th October, 2023 Tenure : 16th October, 2023 to 15th October, 2028
3.	brief profile (in case of appointment)	Mr. Sumant Bhargav Ghaisas has done M.Sc. from University of Mumbai in Physics-Electronics and is closely associated with electronic and apparel manufacturing. He was involved in the research of epbx, security alarm systems and remote-controlled devices for various home functions. He has expanded his horizon and is also associated with realty industry. Sumant Bhargav Ghaisas is known name for team management and motivational aspects. Besides his professional life he is active in cooperative, political, social and charitable fields as well. Due to his passion for environment, he has been experimenting in fields of organic farming, water conservation, cattle health care and animal husbandry related artificial insemination. A versatile Sumant Bhargav Ghaisas is licensed Acupuncture therapist too.
4.	disclosure of relationships between directors (in case of appointment of a director).	None



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2. Grant of ESOP under RML Employee Stock Option Plan II 2023 beyond 1% of the paid-up capital of the Company

Sr. No	Particulars of Securities	Details of Securities			
a)	Type of securities proposed to be issued	RML Employee Stock Option Plan II 2023			
b)	Type of issuance	ESOP			
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Upto 18,44,000 employee stock options			
d)	Issue Price	To be decided by the Compensation Committee on the date of the grant of options.			
e) In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):					
i)	Investors and their corresponding subscription of No. of Warrants / Equity Shares	Sr. No.	Name of the ESOP Grantee	No. of Employee Stock Options to be granted	Category
		1	Harshee Haria	4,61,000	Non- Promoter
		2	Bijal Gandhi	9,22,000	Non- Promoter
		3	Dilip Ambekar	4,61,000	Non- Promoter
			Total	18,44,000	
ii)	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	NA			
iii)	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	NA			
iv)	Tenure/ Conversion	As per Terms specified in the RML Employee Stock Option Plan II 2023			