



# DHANLAXMI COTEX LIMITED

Regd. Off: C J House, 2<sup>nd</sup> Floor, 285 Princess Street, Mumbai - 400002

CIN: L51100MH1987PLC042280 | Phone: 022-4976 4268 | Email: dcotex1987@gmail.com | Web: www.dcl.net.in

## POSTAL BALLOT NOTICE

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

Dear Member(s),

Notice is hereby given that the resolutions set out below are proposed for approval by the members of Dhanlaxmi Cotex Limited ("the Company") by means of Postal Ballot, only by remote e-voting process ("e-voting") being provided by the Company to all its members to cast their votes electronically, pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars") AND Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, Circular No SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 read with other relevant circulars, including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") AND Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice and additional information as required under the Listing Regulations and circulars issued thereunder is also attached.

The Board of Directors has appointed at its meeting held on Monday, 10<sup>th</sup> June, 2024, Mr. Pankaj Trivedi (COP No. 15301), Practicing Company Secretary, for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility.

Members are requested to read the instructions given in the Notes to this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

**The e-voting will commence on Friday, 14<sup>th</sup> June, 2024 (9.00 a.m. IST) and will end on Saturday, 13<sup>th</sup> July, 2024 (5.00 p.m. IST).**

This notice is being sent to all members / beneficiaries, whose names appear in the Register of Members/Record of Depositories as on Cut-off-date/Specified date Friday, 7<sup>th</sup> June, 2024.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman / Managing Director / Company Secretary or in his absence, to any other person authorized in this behalf. The results of e-voting will be announced on or before Monday, July 15, 2024, and will be displayed on the Company's website at [www.dcl.net.in](http://www.dcl.net.in) and the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

### **SPECIAL BUSINESSES:**

**1. Appointment of Mr. Mahesh Sohanlal Jhawar (DIN: 00002908) as a Chairman and Managing Director of the Company and to consider and pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for appointment of Mr. Mahesh Sohanlal Jhawar (DIN: 00002908), as the Chairman and Managing Director of the Company for a period of five (5) years w.e.f. June 16, 2024 upto June 15, 2029, from the expiry of his present term of office as Whole Time Director, i.e., w.e.f 16<sup>th</sup> June, 2024, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this Postal Ballot Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

- Term of Appointment:** The term of Appointment of Mr. Mahesh Sohanlal Jhawar as Chairman and Managing Director shall be for a period of 5 years i.e. with effect from June 16, 2024 till June 15, 2029 and his office is not liable to retire by rotation;
- Nature of Duties:** Mr. Mahesh Sohanlal Jhawar shall carry out such duties as may be entrusted to him in terms of Companies Act, 2013, Listing Regulations, 2015, as amended and all such other acts and regulations, as applicable from time to time subject to the supervision and control of the Board from time to time;



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- c) **Remuneration:** Rs.7,00,000/- (Rupees Seven Lakhs Only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of Rs.15,00,00,000/- (Rupees Twelve Lakhs Only) per month;
- d) **Perquisites and allowances:** In addition to the remuneration Mr. Mahesh Sohanlal Jhawar is also eligible to the following perquisites and allowances”
- Contribution towards Provident Fund, Superannuation Fund, National Pension Scheme and Gratuity as per the Company's Policy;
  - Use of Company's Car(s) and reimbursement of all Car expenses done for official duties;
  - Travel Expenses for self and family in accordance with the Company's Policy;
  - Payment of expenses at actual pertaining to electricity, gas, water, telephone, mobile, maintenance charges and other reasonable expenses for the accommodation;
  - Reimbursement of medical expenses incurred for self and family without any ceiling;
  - Use of rent free accommodation provided by the Company or use of any property owned by the Company;
  - Payment of Club membership/admission fees for maximum two clubs;
  - Leave and encashment of leave and related benefits, Life Insurance, Personal Accident Insurance as per the Company's Policy;
  - Entertainment, travelling and all other expenses incurred for the business of the Company;

**“RESOLVED FURTHER THAT** the approval of the members to the appointment of Mr. Mahesh Sohanlal Jhawar in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1C) and 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.”

**“RESOLVED FURTHER THAT** the remuneration and perquisites as aforesaid, in any financial year shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits 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.”

**“RESOLVED FURTHER THAT** Notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of Mr. Mahesh Sohanlal Jhawar as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendments(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.”

## **2. Appointment of Mrs. Rajni Rajgarhia (DIN: 00975471) as a Non-Executive and Non- Independent of the Company and to consider and pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 150, 152, 161, 188 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or re-enactment thereof for the time being in force) approval of the members be and is hereby accorded for appointment Mrs. Rajni Rajgarhia (DIN: 00975471), as the Non-Executive Non-Independent Director of the Company to hold office for 5 (Five) years w.e.f. June 10, 2024, liable to retire by rotation, at remuneration of Rs.1,00,000/- (Rupees One Lakh Only) per month or such higher amount as may be identify by the Board from time to time with ceiling limit of Rs.2,50,000/- (Rupees Two Lakhs Only) per month and on such other terms and conditions as set out in the explanatory statement annexed to this Postal Ballot Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary all such terms and conditions of the said appointment and / or remuneration as it may deem fit from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendments(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.”

## **3. Appointment of M/s. DAC & Co., (FRN: 137035W) Chartered Accountants, as a Statutory Auditors of the Company to fill casual vacancy caused due to resignation of M/s. Gohel & Associates LLP and to consider and pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder 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 M/s. DAC & Co.,



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Chartered Accountants, Surat, Firm Registration No. 137035W with the Institute of Chartered Accountants of India (ICAI) having a Peer review Certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Gohel & Associates LLP, Chartered Accountants, (Firm Registration No. W100162) w.e.f. 10<sup>th</sup> June, 2024 to hold office for next 5 years till the conclusion of 42<sup>nd</sup> Annual General Meeting of the Company to be held in the calendar year 2028, at a remuneration of Rs. 1.00 lacs as Audit Fee, Certification Fee, Tax Audit Fee (excluding GST) plus reimbursement of out of pocket expenses with such incremental remuneration as may be decided by the Board with the Statutory Auditors in mutual consent during their tenure."

**"RESOLVED FURTHER THAT** the Board of Directors / KMPs of the Company, including any Committee thereof, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

**4. Re-appointment of Mrs. Niyati Ketan Shah (DIN: 02171577) as a Non-Executive-Independent Director for a second term of five years, and to consider and pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Niyati Ketan Shah (DIN: 02171577) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 9<sup>th</sup> August, 2019 up to 8<sup>th</sup> August, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company, commencing from 9<sup>th</sup> August, 2024 up to 8<sup>th</sup> August, 2029 (both days inclusive)."

**"RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendments(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

**5. Approval of request received from Mr. Ramautar Sohanlal Jhawar, Person belonging to the Promoter Group for reclassification from "Promoter Group" category to "Public" category and to consider and pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and subject to approval from the BSE Limited, (herein after referred to as Stock exchange) and such other statutory authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify Mr. Ramautar Sohanlal Jhawar, from "Promoter Group" shareholder category to "Public" shareholder category."

Name of person falling under Promoter/Promoter Group/PAC	No. of Shares held	% of Holding
Mr. Ramautar Sohanlal Jhawar	Nil	0.00%

**"RESOLVED FURTHER THAT** the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from "Promoter Group" to "Public"

**"RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions."

**"RESOLVED FURTHER THAT** the Directors and the Company Secretary and Compliance officer of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent



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before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

**6. Approval of request received from Mrs. Kamla Ramautar Jhavar, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category and to consider and pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and subject to approval from the BSE Limited, (herein after referred to as Stock exchange) and such other statutory authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify Mrs. Kamla Ramautar Jhavar, from “Promoter Group” shareholder category to “Public” shareholder category.”

Name of person falling under Promoter/Promoter Group/PAC	No. of Shares held	% of Holding
Mrs. Kamla Ramautar Jhavar	Nil	0.00%

“RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter Group” to “Public”

“RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

“RESOLVED FURTHER THAT the Directors and the Company Secretary and Compliance officer of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

**7. Approval of request received from M/s. Ramautar Sohanlal Jhavar HUF, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category and to consider and pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and subject to approval from the BSE Limited, (herein after referred to as Stock exchange) and such other statutory authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify M/s. Ramautar Sohanlal Jhavar HUF, from “Promoter Group” shareholder category to “Public” shareholder category.”

Name of person falling under Promoter/Promoter Group/PAC	No. of Shares held	% of Holding
M/s. Ramautar Sohanlal Jhavar HUF	Nil	0.00%

“RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter Group” to “Public”

“RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

“RESOLVED FURTHER THAT the Directors and the Company Secretary and Compliance officer of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent



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before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

**8. Approval of request received from Mr. Vinit Ramautar Jhavar, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category and to consider and pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and subject to approval from the BSE Limited, (herein after referred to as Stock exchange) and such other statutory authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify Mr. Vinit Ramautar Jhavar, from “Promoter Group” shareholder category to “Public” shareholder category.”

Name of person falling under Promoter/Promoter Group/PAC	No. of Shares held	% of Holding
Mr. Vinit Ramautar Jhavar	Nil	0.00%

“RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter Group” to “Public”

“RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

“RESOLVED FURTHER THAT the Directors and the Company Secretary and Compliance officer of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

**9. Approval of request received from M/s. Sohanlal Jhavar HUF, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category and to consider and pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and subject to approval from the BSE Limited, (herein after referred to as Stock exchange) and such other statutory authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify M/s. Sohanlal Jhavar HUF, from “Promoter Group” shareholder category to “Public” shareholder category.”

Name of person falling under Promoter/Promoter Group/PAC	No. of Shares held	% of Holding
M/s. Sohanlal Jhavar HUF	Nil	0.00%

“RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter Group” to “Public”

“RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

“RESOLVED FURTHER THAT the Directors and the Company Secretary and Compliance officer of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent



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before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

**10. Approval of request received from M/s. Dhanlaxmi Export Fabric LLP, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category and to consider and pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and subject to approval from the BSE Limited, (herein after referred to as Stock exchange) and such other statutory authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify M/s. Dhanlaxmi Export Fabric LLP, from “Promoter Group” shareholder category to “Public” shareholder category.”

Name of person falling under Promoter/Promoter Group/PAC	No. of Shares held	% of Holding
M/s. Dhanlaxmi Export Fabric LLP	Nil	0.00%

“RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter Group” to “Public”

“RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

“RESOLVED FURTHER THAT the Directors and the Company Secretary and Compliance officer of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

**11. Approval of request received from M/s. Jasoda Tracon LLP, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category and to consider and pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and subject to approval from the BSE Limited, (herein after referred to as Stock exchange) and such other statutory authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify M/s. Jasoda Tracon LLP, from “Promoter Group” shareholder category to “Public” shareholder category.”

Name of person falling under Promoter/Promoter Group/PAC	No. of Shares held	% of Holding
M/s. Jasoda Tracon LLP	Nil	0.00%

“RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter Group” to “Public”

“RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

“RESOLVED FURTHER THAT the Directors and the Company Secretary and Compliance officer of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent



# DHANLAXMI COTEX LIMITED

Regd. Off: C J House, 2<sup>nd</sup> Floor, 285 Princess Street, Mumbai - 400002

CIN: L51100MH1987PLC042280 | Phone: 022-4976 4268 | Email: [dcotex1987@gmail.com](mailto:dcotex1987@gmail.com) | Web: [www.dcl.net.in](http://www.dcl.net.in)

before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

**For Dhanlaxmi Cotex Limited**

Sd/-

**Mahesh Sohanlal Jhwar**

**(Whole Time Director)**

**DIN: 00002908**

**Mumbai, 12<sup>th</sup> June, 2024**

**Notes:**

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations are attached.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose names appear on the register of members / register of beneficial owners as on Friday, June 7, 2024 (“Cut-Off Date”) received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Physical copies of this Postal Ballot Notice along with postal ballot forms and prepaid business reply envelopes are not being sent to members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company’s website at [www.dcl.net.in](http://www.dcl.net.in), websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
4. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to all those Members whose name appears in the Registers and Books of Members of the Company as on Friday, 2<sup>nd</sup> June, 2023, and to those, whose e-mail IDs are registered with the Company / Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically.
6. The Company has appointed Mr. Pankaj Trivedi (COP No. 15301), Practicing Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.
7. All the material documents referred to in the Explanatory Statements, shall be available for inspection through electronic mode. The request for the same should be mailed to [dcotex1987@gmail.com](mailto:dcotex1987@gmail.com).
8. The Notice is being sent to all the Members, whose names appear in the Register of Members / List as of Friday, 7<sup>nd</sup> June, 2024, being the cut-off date, and are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
9. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, 7<sup>nd</sup> June, 2024, being the cut-off date fixed for the purpose.
10. The voting period will commence from Friday, 14<sup>th</sup> June, 2024 (09.00 a.m. IST) and ends on Saturday, 13<sup>th</sup> July, 2024 (05.00 p.m. IST). The e-voting module shall be disabled by CDSL for voting thereafter.
11. During the voting period, members can login to CDSL’s e-voting platform any number of times till they have voted on all the resolutions. Once the vote on resolutions is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast their vote again.
12. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company’s RTA M/s. Bigshare Services Pvt. Ltd. at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or to the Company at [dcotex1987@gmail.com](mailto:dcotex1987@gmail.com) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register the e-mail address, for the same members may write to the Company’s RTA M/s. Bigshare Services Pvt. Ltd at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or to the Company at [dcotex1987@gmail.com](mailto:dcotex1987@gmail.com).



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13. The Scrutinizer will submit his report to the Director / Company Secretary after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced on or before 15<sup>th</sup> July, 2024 at C J House, 2<sup>nd</sup> Floor, 285 Princess Street, Mumbai - 400002. The Resolutions, if passed by requisite majority shall be deemed to have been passed on Friday, 13<sup>th</sup> July, 2024, being the last date specified by the Company for E-voting.
14. The declared results along with the report of the scrutinizer shall be forwarded to the BSE and shall be uploaded on the website of the Company i.e. [https://dcl.net.in/investor\\_info.htm](https://dcl.net.in/investor_info.htm) and on website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

## **THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins on Friday, 14<sup>th</sup> June, 2024 (9.00 a.m. IST) and will end on Saturday, 13<sup>th</sup> July, 2024 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 7<sup>th</sup> June, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been 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/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. 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> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>





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	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDEAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for Remote e-voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



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- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Dhanlaxmi Cotex Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



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- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [dcotex1987@gmail.com](mailto:dcotex1987@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

For Dhanlaxmi Cotex Limited

Sd/-

**Mahesh Sohanlal Jhavar**  
(Whole Time Director)  
DIN: 00002908  
Mumbai, 12<sup>th</sup> June, 2024

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014**

### **Item No.1: Appointment of Mr. Mahesh Sohanlal Jhavar (DIN: 00002908) as a Chairman and Managing Director of the Company.**

Mr. Mahesh Sohanlal Jhavar is one of the main promoters of the Company and has been associated with the Company for more than three decades, over these years; Mr. Mahesh Jhavar has been instrumental in scripting the phenomenal growth and success of the Company. At 33<sup>rd</sup> Annual General Meeting of the Company, Mr. Mahesh Sohanlal Jhavar was appointed as Whole Time Director of the Company w.e.f 17.06.2019 for 5 years till 16.06.2024 and since then has continued to discharge his duties in the capacity as the Whole Time Director of the Company.

Mr. Mahesh S. Jhavar is Commerce Graduate having 30 years' experience in Textile Business & Finance and Capital Market Business/activities backed by astute and dynamic leadership Business administration skills. He carries skills for Mr. Mahesh S. Jhavar is the main promoter of the Company and a navigator of the Company. Mr. Jhavar is one of the Senior Most Person of the Company and has been in the service of the Company for the last over 30 years holding a very senior position and has rich experience about the affairs of the Company.

Furthermore, considering the Profile, Experience & Qualification of Mr. Mahesh Sohanlal Jhavar (the details of which are provided in Annexure I attached to this postal ballot notice) and Company's performance under the aegis of Mr. Mahesh Jhavar the Members of the N&R Committee and Board of Directors had in its respective meetings held on 10<sup>th</sup> June 2024, subject to the approval of the shareholders, Central Government, if required and such other authorities under applicable law decided to re-designated the designation / position of Mr. Mahesh S. Jhavar (DIN: 00002908) as Managing Director and Chairman of the Company for the period of next 5 years commencing from 16.06.2024 for 5 years till 15.06.2029 on terms and conditions as specified in the resolution at Item no. 1 of the notice. These terms and conditions have also been approved by the Nomination and Remuneration Committee of the Company. Mr. Mahesh Jhavar's appointment and remuneration, fixed in accordance with Sections 196, 197, 198, 2023 and Schedule V of the Companies Act, 2013, is subject to the approval of the members.



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Broad particulars of the terms of re-appointment of and remuneration payable to Shri Mr. Mahesh Sohanlal Jhavar are as under:

**(a) Salary, Perquisites and Allowances per annum**

Salary, perquisites and allowances shall be in the range of Rs.7 lacs to Rs. 15 lacs per month with such annual increment as may be determined by the N&R Committee and Board in mutual consent with Mr. Jhavar, which shall be payable to him as a minimum remuneration, in the event of no profit or inadequate profit in compliance of Section 198 and Schedule V of the Companies, Act, 2013, as amended and respective provisions of SEBI (LODR) Regulations, 2015, as amended, as mentioned in resolution no.1 of the notice above.

The perquisites and allowances, as aforesaid, shall include i) Use of Company's Car(s) and reimbursement of all Car expenses done for official duties; ii) Travel Expenses for self and family in accordance with the Company's Policy; iii) Payment of expenses at actual pertaining to electricity, gas, water, telephone, mobile, maintenance charges and other reasonable expenses for the accommodation; iv) Reimbursement of medical expenses incurred for self and family without any ceiling; v) Use of rent free accommodation provided by the Company or use of any property owned by the Company; vi) Payment of Club membership/admission fees for maximum two clubs; vii) Leave and encashment of leave and related benefits, Life Insurance, Personal Accident Insurance as per the Company's Policy; viii) Entertainment, travelling and all other expenses incurred for the business of the Company. The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or reenactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

**(b) Contribution to provident fund, superannuation or annuity fund, gratuity, etc.**

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

**(c) Incentive / ESOP etc.:**

i. Remuneration by way of incentive / bonus payable to Mr. Mahesh Jhavar, as may be determined by the N&R Committee (currently comprises only independent Directors) shall be in addition to the remuneration under (a) above.

ii. The perquisite value of Employees Stock Options that may be granted to Mr. Mahesh Jhavar, shall be in addition to the remuneration under (a) above.

**(d) Reimbursement of Expenses:**

Expenses incurred for travelling, boarding and lodging including for Mr. Mahesh Jhavar's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

**(e) General:**

(i) The Managing Director shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Managing Director shall adhere to the Company's Code of Conduct.

(iv) The office of the Managing Director may be terminated by the Company or by him by giving 1 (One) months' prior notice in writing.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Mahesh Jhavar's for the office of Managing Director. The Company has received from Mr. Mahesh Sohanlal Jhavar, his consent to continue to act as Chairman and Managing Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Jhavar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment.

Section 196(3) and Part I of Schedule V to the Act provide that no Company shall appoint or continue the employment of a person who has attained the age of seventy years, as executive director unless it is approved by the members by passing a special resolution. Mr. Mahesh Jhavar, Executive Director of the Company who is has attained the age of 63 years. Hence the provision Section 196(3) does not attract for present appointment.



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The above may be treated as a written memorandum setting out the terms of re-appointment of Shri P.M.S. Prasad under Section 190 of the Act.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is as under:

Mr. Mahesh Jhavar is interested in the resolution set out at Item No.1 of this Postal Ballot Notice with regard to his appointment/re-appointment/re-designation and relatives of Mr. Mahesh Jhavar may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Special Resolution set out at Item No. 1 of this Postal Ballot Notice for approval by the members.

## **Item No.2: Appointment of Mrs. Rajni Rajgarhia (DIN: 00975471) as a Non-Executive and Non- Independent of the Company.**

Mrs. Rajni Rajgarhia, has been appointed as Additional Director (Non-Executive Non-Independent Director) of the Company under Section 150, 152, 161 of the Companies Act, 2013, effective June 10, 2024 based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company. In terms of the Listing Regulations 17(1C) or any such other regulations Mrs. Rajni Rajgarhia's appointment as a Director on the Board will be subject to a shareholders' approval.

Mrs. Rajni Rajgarhia, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given her consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing her appointment as a Director of the Company has been received; Mrs. Rajni Rajgarhia is Commerce Graduate graduation and carries more than 15 years of experience in the field of a PRO and administration she also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of industry knowledge, PRO, Business administration and management.

Along with consent she also furnished a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

A brief resume of Mrs. Rajni Rajgarhia and other details, as required to be given pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, have been given elsewhere in this Notice.

Mrs. Rajni Rajgarhia is also a Director in other Public and Private Limited Companies in India. She is not member of any of the Committees of the Company. She does not hold any share in the Company, either in her own name. However she is the second spouse of Mr. Mahesh Jhavar, the managing director and main promoter of the Company who holds 68.58% of holding under promoter category along with PACs with him as on date of this notice and her appointments falls within the ambit of Section 188(1)(f) of the Companies Act, 2013 read with rules thereto and she would be entitled to remuneration of Rs.1 lac per month ranging upto Rs.2.50 lacs per months, as may be determined by the Board from time to time during her tenure.

Mrs. Rajni Rajgarhia is interested in the resolution set out at Item No.2 of this Postal Ballot Notice with regard to her appointment and relatives of Mrs. Rajni Rajgarhia may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Special Resolution set out at Item No. 2 of this Postal Ballot Notice for approval by the members.

## **Item No.3: Appointment of M/s. DAC & Co., (FRN: 137035W) Chartered Accountants, as a Statutory Auditors of the Company to fill casual vacancy caused due to resignation of M/s. Gohel & Associates LLP.**

As the members are aware, at the 34<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2020, M/s. Gohel & Associates LLP, Chartered Accountants (Firm Registration No. W100162with ICAI), were appointed as Statutory Auditors of the Company for a period of five years (i.e. from FY 2020-21 to FY 2024-25) from the conclusion of 34<sup>th</sup> AGM until the conclusion of 39<sup>th</sup> AGM.

M/s. Gohel & Associates LLP., Statutory Auditors, vide letter dated 13<sup>th</sup> May, 2024 submitted their resignation to the Board with reason that they are position to devote their time to the affairs of the Company due to their preoccupation in other assignments and expressed inability of the firm to justify and ethically conduct the audit as per the required. Before resigning the Statutory Auditors had submitted



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Audit Report for F.Y. 2023-24, in terms of provisions of clause 6(A) and 6(B) of SEBI circular No. CIR/CFD/ CMD/1/114/2019 dated 18<sup>th</sup> October, 2019.

Pursuant to the provisions of Sections 139 & other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Board of Directors of the Company, based on the recommendations of the Audit Committee, approved the appointment of M/s. DAC & Co., (FRN: 137035W) Chartered Accountants, Surat, as a Statutory Auditors of the Company for the term of next five (5) years to fill casual vacancy caused due to resignation of M/s. Gohel & Associates LLP, till the conclusion of 42<sup>nd</sup> Annual General Meeting of the Company to be held in the calendar year 2028, at a remuneration of Rs. 1.00 lacs as Audit Fee, Certification Fee, Tax Audit Fee (excluding GST) plus reimbursement of out of pocket expenses with such incremental remuneration as may be decided by the Board with the Statutory Auditors in mutual consent during their tenure."

The brief profile of New Statutory Auditors' firm is as under:-

M/s. DAC & Co. (FRN: 137035W), is a reputed Practicing Chartered Accountant firm based out at Surat. The firm is Multi-Disciplinary firm which has been in existence for more than 10 years with 6 partners lead by Mr. Prateek Choudhary, The firm provides services like of Internal/ Concurrent Audits, Statutory Audits, Tax consultancy, Credit Audits, Due Diligence and Stock Audits for Various Banks etc. M/s. DAC & Co. holds valid peer review certificate (PR Cert No. 014160) as on date of their appointment. The Firm is well equipped with a highly skilled, well trained & strongly motivated team to deliver quality services to the clients.

M/s. DAC & Co., have given their consent and eligibility certificate, pursuant to Section 141 of the Companies Act, 2013. M/s. DAC & Co., shall undertake the Audit / Limited review for the 1<sup>st</sup> quarter of FY 2024-25 and they will hold their office till the conclusion of 42<sup>nd</sup> Annual General Meeting to be held in calendar year 2028. Since the said appointment has to be approved by the members at the general meeting/postal ballot within 3 months hence resolution set out at item no.3 of this Postal Ballot Notice is proposed for the members approval through this postal ballot.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 3 of this Postal Ballot Notice for approval by the members.

#### **Item No.4: Re-appointment of Mrs. Niyati Ketan Shah (DIN: 02171577) as a Non-Executive-Independent Director for a second term of five years.**

The Board of Directors at its meeting held on 9<sup>th</sup> August, 2019 had appointed Mrs. Niyati Ketan Shah as an Additional Director of the Company to hold office till the next Annual General Meeting.

Further, the Members at the 33<sup>rd</sup> Annual General Meeting held on 30.09.2019 appointed Mrs. Niyati Ketan Shah as an Independent Director to hold office for a term of 5 years commencing from 09.08.2019 up to 08.08.2024 (both days inclusive). Accordingly, the tenure of Mrs. Niyati Ketan Shah, as an Independent Director is due for expire on 08.08.2024 and she is eligible for re-appointment for a second term on the Board of the Company.

08.08.2024 is currently an Independent Director of the Company and the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

After taking into account the performance evaluation, during her first term of five years and considering the knowledge, acumen and experience in respective fields and the contribution made by 08.08.2024 during her tenure as an Independent Director, her re-appointment was considered and approved by the N&R Committee at its meetings held on 10.06.2024 and recommended to the Board the re-appointment of Mrs. Niyati Ketan Shah as an Independent Director for a second term of five years with effect from 9<sup>th</sup> August, 2024.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 10<sup>th</sup> June, 2024 approved the proposal for reappointment of Mrs. Niyati Ketan Shah as an Independent Director for a second term of five consecutive years with effect from 9<sup>th</sup> August, 2024.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, valuable guidance to the management, the Shareholders are requested to approve the re-appointment of 9<sup>th</sup> August, 2024 as an Independent Directors for a second term of five consecutive years with effect from 9<sup>th</sup> August, 2024.

Mrs. Niyati Ketan Shah is a Commerce graduate from HL College of Commerce, Ahmedabad. She carries vide experience of more than 25 years in the field Purchase and Marketing backed the dynamic qualities in Business administration.

The NRC taking into consideration the skills, expertise and competencies required and based on the performance evaluation, concluded and recommended to the Board that Mrs. Niyati Ketan Shah's qualifications and the rich experience of over 2.5 decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company.



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The Board is of the opinion that Mrs. Niyati Ketan Shah continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be in benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a member proposing her candidature for the office of Director. The Company has received a declaration from Mrs. Niyati Shah confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Niyati Shah has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Niyati Shah has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

Further, Mrs. Niyati Shah has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mrs. Niyati Shah has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mrs. Niyati Shah fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.dcl.net.in/> and would also be made available for inspection to the Members of the Company up to Friday, 13<sup>th</sup> July, 2024, by sending a request from their registered email address to the Company at dcotex1987@gmail.com along with their Name, DP ID & Client ID/Folio No.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mrs. Niyati Shah as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board commends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mrs. Niyati Shah and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

## **Item No.5 to 11: Approval of request received from the Persons belonging to the Promoter / Promoter Group / PACs for their reclassification from "Promoter Group" category to "Public Group" category**

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations, 2015'), along with amendments thereto, has provided a regulatory mechanism for reclassification of person belonging to Promoter(s)/Promoter Group Shareholder to Public Shareholder of the Company subject to fulfillment of conditions as provided therein.

In this regard, the Company received request letter dated June 3, 2024 from the persons/entities as mentioned in table below pursuant to Regulation 31A of the Listing Regulations, 2015 for reclassification from "Promoter Group" category to "Public Group" category pursuant to regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Name of Persons/entities/PACs	No. of Shares held in Company	Percentage of holding in Company
1.	Ramautar Sohanlal Jhawar	Nil	Nil
2.	Kamla Ramautar Jhawar	Nil	Nil
3.	Ramautar Sohanlal Jhawar HUF	Nil	Nil
4.	Vinit Ramautar Jhawar	Nil	Nil
5.	Sohanlal Jhawar HUF	Nil	Nil
6.	Dhanlaxmi Export Fabric LLP	Nil	Nil
7.	Jasoda Tracon LLP	Nil	Nil

On the basis of the respective requests received by the Company from the above named persons/entities/PACs and pursuant to the provisions of Regulation 31A(3)(b) of Listing Regulations, seeking reclassification they individually confirmed that they (herein after collectively referred as "Outgoing Promoters"):



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- Does not hold more than ten per cent of the total Voting Rights in the Company;
- Does not exercise control over the affairs of the Company directly or indirectly;
- Does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- Does not represent on the Board of Directors (including not having a Nominee Director) of the Company;
- Does not act as a Key Managerial Person in the Company;
- Is not 'a willful defaulter' as per the Reserve Bank of India Guidelines;
- Is not a fugitive economic offender.
- No regulatory action is pending against her/him.

In view of the explanations given as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company at their meeting held on 10.06.2024, have approved all the requests for reclassification received by the Company as above from Promoter group category to Public category subject to approval by the members and relevant regulatory authorities.

As required, intimation has been sent to Stock Exchanges based on declaration received from Outgoing Promoters. Further, Outgoing Promoters has confirmed that they satisfying all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) and sub-regulation (4) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and also confirmed that at all times from the date of reclassification, they shall continue to comply with conditions mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015 (as amended) post reclassification from "Promoter Group" to "Public" failing which, they shall automatically be reclassified as Promoter/persons belonging to Promoter Group, as applicable.

Your Directors recommend the passing of the Resolution in Item No.5 to 11 of the Notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution.

#### **DETAILS OF THE DIRECTORS SEEKING APPOINTMENT (IN PURSUANCE OF REGULATION 36(3) OF THE LODR REGULATION, 2015)**

Name of the Director	Mr. Mahesh S. Jhavar	Ms.Niyati Ketan Shah	Mrs. Rajni Rajgarhia
Date of Birth	26/04/1961	15/08/1967	17/02/1965
Age	63 years	56 years	59
Date of first appointment on Board	19.01.1987	09.08.2019	10.06.2024
DIN	00002908	02171577	00975471
No. of Shares held in the Company	32,61,768	Nil	Nil
Academic Qualifications	Graduate (B.Com)	Graduate (B.Com)	Graduate (B.Com)
Experience and Expertise	Mr. Mahesh S. Jhavar is Commerce Graduate having 30 years' experience in Textile Business & Finance and Capital Market Business/activities backed by astute and dynamic leadership Business administration skills. He is carries skills for Mr. Mahesh S. Jhavar is the main promoter of the Company and a navigator of the Company. Mr. Jhavar is one of the Senior Most Person of the Company and has been in the service of the Company for the last over 30 years holding a very senior position and has rich experience about the affairs of the Company.	Mrs. Niyati Ketan Shah (DIN: 02171577) is a Commerce graduate from HL College of Commerce, Ahmedabad. She carries vide experience in the field Purchase and Marketing backed the dynamic qualities in Business administration.	Mrs. Rajni Rajgarhia (DIN: 00975471) is Commerce Graduate graduation. Mrs. Rajni Rajgarhia carries more than 15 years of experience in the field of a PRO and administration.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Item No. 1 of the Notice and Explanatory Statement	Refer Item No. 4 of the Notice and Explanatory Statement	Refer Item No. 2 of the Notice and Explanatory Statement
Terms and conditions of re-appointment	Refer Item No. 1 of the Notice and Explanatory Statement	Refer Item No. 4 of the Notice and Explanatory Statement	Refer Item No. 2 of the Notice and Explanatory Statement





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Details of remuneration last drawn (FY 2023-24)	Rs.60,00,000/-	Nil	Not applicable
Details of remuneration sought to be paid	Refer Item No. 1 of the Notice and Explanatory Statement	Refer Item No. 4 of the Notice and Explanatory Statement	Refer Item No. 2 of the Notice and Explanatory Statement
Directorship in other Companies	1. Dhanlaxmi Fabrics Limited 2. Emjay Nirman Pvt Ltd 3. DFL Fabrics Private Limited	1. Seven Hills Inn Pvt Ltd 2. Montex Properties And Advertising Private Limited	1. Triveni Fund Management Ltd 2. Triveni Burlap Pvt Ltd
No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies	Nil	Member of Audit, NRC and SRC Committee of Dhanlaxmi Cotex Limited	Nil
Number of Board Meeting attended during the financial year	During F.Y. 2023-24 – 6 (Six) During F.Y. 2023-25 – 2 (Two)	During F.Y. 2023-24 – 6 (Six) During F.Y. 2023-25 – 2 (Two)	During F.Y. 2023-24 – N.A. During F.Y. 2023-25 – N.A.
Relation with other Directors or Key Managerial Personnel	Mr. Mahesh Jhawar is the father of Mr. Rahul Mahesh Jhawar and Payal Bankda. He is also the spouse of Mrs. Rajni Rajgarhia.	None	Mrs. Rajni Rajgarhia is spouse of the Mr. Mahesh Sohanlal Jhawar and a step mother of Mr. Rahul Mahesh Jhawar and Payal Bankda.

For Dhanlaxmi Cotex Limited

Sd/-

**Mahesh Sohanlal Jhawar**

(Whole Time Director)

DIN: 00002908

Mumbai, 12<sup>th</sup> June, 2024

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