

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001 on Thursday, July 24, 2014 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri M. M. Pittie who retires by rotation and is eligible for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s J. K. Doshi & Co. Chartered Accountants (Firm Registration No.102720W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Milind Korde who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director be and is hereby appointed Director of the Company."

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the Company hereby approves the re-appointment of Shri Shridhar N. Pittie as Managing Director of the Company for a period of three years with effect from June 30, 2014 on the following remuneration and terms and conditions as approved by the Remuneration Committee:

a) **Salary :**

Salary at the rate of Rs. 3,00,000/- per month with effect from 30-6-2014 and thereafter with an increment of Rs. 1,00,000/- per annum for each year effective from July 01, 2015.

b) **Commission :**

Commission @1% on the Net Profits of the Company computed in the manner laid down in the Companies Act, 2013 subject to the ceiling limit laid down in Section 197 of the Companies Act, 2013.

c) **Perquisites :**

In addition to the aforesaid salary, the Managing Director shall be entitled to the perquisites and allowances like free furnished accommodation or House Rent Allowance @ 60% of the salary in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, air conditioners, geysers, repairs, servants salaries, society charges and property tax, medical reimbursement and medical/accident insurance for self and family, leave travel concession for himself and his family, club fees, membership for professional bodies. He would be eligible to such other perquisites and allowance in accordance with rules of the Company or as may be decided by the Remuneration Committee of Directors and agreed upon by the Managing Director.

For the purpose of arriving at the ceiling limits as prescribed in the Schedule V of the Companies Act, 2013, the perquisites and allowances shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites will be evaluated at actual costs.

Minimum Remuneration :

Where in any financial year during the currency of the tenure of the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director the above salary and perquisites except commission not exceeding the ceiling limit prescribed in Schedule V of the Companies Act, 2013 as amended from time to time as minimum remuneration.

The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration.

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable as per the rules of the Company.
- (iii) Leave on full remuneration as per the rules of the Company but not exceeding one month's leave for every eleven months of service.
- (iv) Encashment of leave at the end of his tenure.
- (v) Provisions of a car with driver and telephone/ mobile phone facility at residence.

"FURTHER RESOLVED that the Remuneration Committee of Directors be and are hereby authorised to increase the remuneration and vary any of the above terms of appointment including remuneration in consultation with the Managing Director provided that such increase and variation is within the limits prescribed under the provisions of the Companies Act, 2013 and/or the provisions of law as may be applicable thereto from time to time."

6. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution

"RESOLVED THAT in suppression of the earlier resolution passed at the Annual General Meeting of the Company held on 21st September, 2004, the consent of the Company be and is hereby accorded under Section 180(1)(c) and other applicable provisions if any of the Companies Act, 2013 to the Board of Directors of the Company for borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and free reserves, that is to say, reserves

not set apart for any specific purpose, provided that the total amount upto which moneys may be borrowed by the Board of Directors shall not, at any time, exceed the sum of Rupees 500 Crores (Rupees Five Hundred Crores) only at any point of time exclusive of interest."

7. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution

"RESOLVED THAT in suppression of the earlier resolution passed at the Annual General Meeting of the Company held on 21st September, 2004, the consent of the Company, be and is hereby accorded under Section 180(1)(a) and other applicable provisions if any of the Companies Act, 2013 to the Board of Directors of the Company to mortgage and/ or charge and/ or hypothecate, on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company including the present and/ or future properties whether movable or immovable, comprised in any existing undertaking or undertakings of the Company, as the case may be for the purpose of securing financial assistance not exceeding Rupees 500 Crores (Rupees Five Hundred Crores) only at any point of time by way of any of the following namely Term Loans in Indian Rupees and Foreign Currency, Export Credit, Equipment Credit Scheme, Leasing Credit Facilities or other facilities from the Financial Institutions and/or Bankers and/or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable by the Company to the respective Financial Institutions and/ or Bankers and/or other parties in terms of their respective Loan Agreements/Deeds of Agreements/ Hypothecation Agreements/ Letters of Sanction/Memorandum of terms and conditions entered into or to be entered into by the Company in respect of the said financial assistance, such security to rank pari passu with or second or subservient to the mortgages and/ or charges and/ or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.
2. The Register of Members and Share Transfer books of the Company will remain closed from 23rd July, 2014 to 24th July, 2014 (both days inclusive).
3. Members are requested to notify promptly any change in their addresses to the Company's Registrar and Share Transfer Agent i.e. Satellite Corporate Services Pvt. Ltd. The shares of the company are now available for dematerialization
4. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

5. Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto.
6. Members seeking further information on the financial accounts are requested to write to the Company at least seven days before the meeting, so that relevant information can be kept ready at the meeting.
7. In terms of Section 124 of the Companies Act, 2013 (Corresponding to Section 205A (5) of the Companies Act, 1956), dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid/unclaimed dividend account of the Company shall be transferred by the Company to the Investor Education & Protection Fund established by the Central Government. Members are requested to seek early settlement of claim for payment of unpaid dividend from the Company. Members may please note that no claim of the transferred unclaimed/ unpaid dividend shall lie against the above said fund or the Company after transfer of the amounts to the said fund.
8. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company.
9. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2013-14 will be also available on the Company's Website: www.rajabahadur.com for download.
10. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Satellite Corporate Services Pvt. Ltd./Depositories.
12. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at a Meeting.
13. As the voting would be through electronic means, the members who do not have access to e-voting, may requisite a physical ballot form from the company. Members using this mode are required to fill in the ballot form and enclose it in a sealed envelope and send it to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before July 20, 2014 (IST: 6.00 p.m.). The Scrutinizers decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and not in any other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
14. The voting through electronic means will commence on 18.07.2014 at 10:00 a.m. and will end on 20.07. 2014 at 6:00 p.m. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting system shall be disabled for voting thereafter.
15. The Company has appointed Ms. Jigyasa N. Ved, Practicing Company Secretary, to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

16. The procedure and instructions for voting through electronic means are detailed in the attached sheet. In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com or info@rajabahadur.com. Members have an option to vote either through e-voting or by casting a vote at the Meeting.
17. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off Date of 27.6.2014.
18. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions at the AGM, shall be announced by the Chairman or any person authorized by him on July 24, 2014. The results declared along with the Scrutinizer's report, will be posted on the Company's website and on www.cdslindia.com on July 25, 2014.

By Order of the Board

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Regd.Office :

Hamam House, 3rd Floor
Ambalal Doshi Marg, Fort
Mumbai - 400 001

Dated : 29th May, 2014

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4 :

Shri Milind Korde has been appointed as an Additional Director with effect from 29th May, 2014 by the Board of Directors of the Company. By virtue of Section 161 (1) of the Companies Act, 2013 he would hold office upto the date of the ensuing Annual General Meeting. The company has received a notice in writing from a member along with the requisite deposit under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Milind Korde for the office of the Director.

Mr. Milind Korde is B.Sc, LLB, ACS by qualifications and advisor and consultant in real estate business. He has extensive experience and knowledge in real estate business and has diverse functional experience in various field such as Legal, Commercial, Secretarial and Business Development.

The Board considers it desirable that the company should continue to avail of his services and commends the approval by the members for his appointment as Director of the Company.

Shri Milind Korde is interested in the above resolution as it relates to his own appointment. None of the other Directors, Key Managerial Personnel and their relatives are interested in the resolution.

The Board commends your approval of the resolution of his appointment.

Item No.. 5 :

The term of office of Shri Shridhar N. Pittie as Managing Director of the Company expires on 29.06.2014. He has been re-appointed as Managing Director of the Company by the Board of Directors for a period of three years with effect from 30.06.2014 on the remuneration and terms and conditions as set out in the special resolution at item no.5 of the accompanying notice.

Additional information required to be given alongwith a Notice calling General Meeting as per Schedule V to the Companies Act, 2013 is given hereunder:

I. General Information

- (1) Nature of industry Development of properties.
- (2) Date or expected date of commencement of commercial production The Company has been in the business of development of properties for the past many years.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. Not Applicable

		₹ in Lacs				
(4) Financial performance based on given indicators	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	
Income (including exceptional income)	202.82	408.86	46.89	78.72	309.10	
Net profit/ (Loss) as per profit and loss account	22.81	102.73	(289.29)	(272.50)	(130.89)	
Amount of Dividend paid	--	--	--	--	--	
Rate of Dividend declared	--	--	--	--	--	
Earning before interest, depreciation & taxes	125.21	229.81	(45.70)	(134.39)	(74.43)	
% of EBIDT to turnover	61.73	56.21	(97.46)	(170.72)	(24.08)	

- (5) Export performance and net foreign exchange collaborations Nil
- (6) Foreign investments or collaborators, if any. Nil

II. Information about the appointee :

- (1) Background details
- Name : Mr. Shridhar N. Pittie
Designation : Managing Director
Father's name : Nandlal M. Pittie
Nationality : Indian
Date of Birth : 18/09/1952
Qualifications : DERE, B.A(Hons), MBA (Finance)
Experience : 43 years.
- (2) Past remuneration The gross remuneration paid to him in the year 2013-14 was Rs. 29,13,660/-
- (3) Recognition or awards --
- (4) Job profile and his suitability The Managing Director shall be responsible for the management of the whole of the affairs of the Company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper or in the interest of the Company.
- Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.
- (5) Remuneration proposed Salary Rs. 3,00,000/- per month plus perquisites.
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin) Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to him is very low.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. The Managing Director is one of the Promoter of the Company and he is not related to any other Directors of the company. He holds 109927 Equity shares of Rs. 100/- each of the company

III. Other information :

- (1) Reasons of loss or inadequate profits The company is mainly in the business of property development and projects are under development stage. Revenue from sale of property under construction is not yet recognised as per Accounting policies being followed by the company.
- (2) Steps taken or proposed to be taken for improvement Upon recognition of revenue from the sale of property as per Accounting policies being followed by the company, it will result in adequate profits.
- (3) Expected increase in productivity and profits in measurable terms. The Company expects to earn within the range of Rs. 15.00 Crores to Rs. 20.00 Crores out of projects under development.

IV. Disclosures :

The remuneration of Shri Shridhar N. Pittie and other details have been disclosed in the resolution. The Company does not have any scheme for grant of stock options.

Accordingly, a special resolution at item no. 5 of the accompanying notice is proposed for the approval of the members of the company.

Shri S.N. Pittie is interested in the above resolution as it relates to his own appointment.

None of the other Directors, Key Managerial Personnel and their relatives are interested in the resolution.

The Board commends the resolution for approval of the members.

Item No. 6 :

Section 180 (1) (c) of the Companies Act, 2013, requires approval of the shareholders to the limit of moneys borrowed by the Company when they exceed the aggregate of the paid up Capital of the Company and its free reserves.

As a part of future growth and expansion plans of the Company, the Company may have to borrow more funds from banks and financial institutions and other parties in excess of the paid-up capital and free reserves of the Company and thus it is necessary that a higher ceiling limit for borrowing be approved by the members to enable the Board of Directors to procure working funds for business purposes as and when required. It is therefore proposed to authorise the Board of Directors to borrow in excess of the paid-up capital and free reserves of the Company subject to a maximum of Rupees Five Hundred Crores only.

A fresh special resolution under Section 180 (1) (c) of the Companies Act, 2013 is therefore proposed for approval by the members. The Board commends your approval of the said resolution.

None of the Directors, Key Managerial Personnel and their relatives are interested in the aforesaid resolution.

Item No. 7 :

As a part of future growth plans of the Company, the borrowings from the Banks, financial institutions or other parties might be secured by mortgaging or charging the moveable and/or immovable assets of the Company. This may attract the provisions of Section 180(1)(a) of the Companies Act, 2013 which requires approval of the shareholders.

A fresh special resolution under Section 180 (1) (a) of the Companies Act, 2013 is therefore proposed for approval by the members.

None of the Directors, Key Managerial Personnel and their relatives are interested in the aforesaid resolution.

The Board commends your approval of the said resolution.

By Order of the Board

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Regd.Office :

Hamam House, 3rd Floor
Ambalal Doshi Marg, Fort
Mumbai - 400 001

Dated : 29th May, 2014