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PRIVILEGED TO BE GLOBAL

MARAL OVERSEAS LIMITED
CIN: L17124MP1989PLC008255

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Distt. Khargone - 451 660, Madhya Pradesh

Phone: +91-7285-265401-265404, 265417

Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301, Uttar Pradesh

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E-mail: maral.investor@lnjbhilwara.com, **Website:** www.maraloverseas.com

Notice of Postal Ballot

Pursuant to Sections 110 and 108 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 110 and Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Secretarial Standard of General Meeting issued by the Institute of Company Secretaries of India (**"SS-2"**), also read with General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (**"the MCA"**) read together with previous circulars issued by the MCA in this regard (hereinafter referred as **"MCA Circulars"**), or any other applicable laws and regulations, the Company hereby seeks the approval of the Members for transacting the Special businesses as set out hereunder proposed to be passed by the Members of Maral Overseas Limited (**"the Company"**) as Special Resolution(s) through Postal Ballot by voting through electronic means (**"remote e-voting"**).

The Explanatory Statement pursuant to Section 102 and 110 of the Act and other applicable provisions of the Act, pertaining to the said Resolution(s) setting out the material facts and the reasons thereof, is annexed to this Postal Ballot Notice.

In compliance with the MCA Circulars and applicable provisions of the Act, the Company is sending this Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the 'assent' or 'dissent' of the Members would only take place through the remote e-voting system. The instructions for remote e-voting are appended to this Postal Ballot Notice.

In compliance with Listing Regulations and pursuant to provisions of Section 108 and 110 of the Act read with the MCA Circulars and SS-2, the Company is providing remote e-

voting facility to its Members, to enable them to cast their vote(s) electronically. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for facilitating remote e-voting to enable the Members to cast their votes electronically. Members are requested to read the instructions in the Notes to this Postal Ballot notice to cast their vote electronically through the e-voting process which commences from **Wednesday, 19th February, 2025 at 9:00 a.m. IST and ends on Thursday, 20th March, 2025 at 5:00 p.m. IST (both days inclusive).**

The Board of Directors of the Company has appointed Smt. Manisha Gupta, Practicing Company Secretary (Membership No. FCS 6378 and Certificate of Practice No. 6808) of M/s. Manisha Gupta & Associates, as the Scrutinizer for conducting the Postal Ballot Process through the remote e-voting in a fair and transparent manner.

After completion of scrutiny of the votes, the Scrutinizer will submit the Report to the Chairman of the Company or any person authorised by him. The results of Postal Ballot along with the Scrutinizer’s Report will be announced by the Chairman or such person as authorised by him, **on or before 22nd March, 2025 at 5:00 p.m.** The same will be displayed on the website of the Company: www.maraloverseas.com and on the website of NSDL: www.evoting.nsdl.com and shall also be communicated to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the Company’s Equity Shares are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com. The Resolutions will be taken as passed effectively on the last date of remote e-voting i.e. **Thursday, 20th March, 2025.**

SPECIAL BUSINESS(ES)

- 1. To approve the re-appointment of Shri Shekhar Agarwal (DIN: 00066113) as Managing Director of the Company for a period of three (3) years w.e.f. 1st April, 2025**

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the rules made thereunder read with Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), upon the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Shri Shekhar Agarwal (DIN:00066113), who has attained the age of 72 years, be and is hereby re-appointed as Managing Director of the Company, not liable to retire by rotation, for a

period of three (3) years commencing from 1st April, 2025 to 31st March, 2028, on the following terms and conditions:

Basic Salary (Salary)	Rs. 10,85,275 per month*
Commission	Up to 2% of the net profits of the Company as computed in the manner laid down in applicable provisions of the Companies Act, 2013, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.
Perquisites	In addition to remuneration and commission, Shri Shekhar Agarwal shall be entitled to the following perquisites:
Category "A"	
1. Housing	a) The expenditure incurred by the Company on hiring unfurnished accommodation for him shall be subject to a ceiling, namely (for residence in Delhi/outside Delhi), 50% of the salary, over and above 10% payable by him, or b) In case the accommodation is owned by the Company 10% of the salary shall be deducted, or c) In case no accommodation is provided by the Company, house rent allowance subject to the ceiling laid down in (a) above shall be paid.
2. Gas, Electricity and Water	The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income Tax law and will be subject to a ceiling of 10% of the salary.
3. Medical Reimbursement	Expenditure incurred for the Managing Director and his family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
4. Leave Travel Concession	For self and family once in a year incurred in accordance with the rules of the Company.
5. Club fees	Fees for clubs subject to maximum of two (2) clubs will be allowed. This will not include admission and life membership fees.
6. Personal Accident Insurance	Of sum insured, wherein an annual premium not to exceed Rs.10,000/-

For the purpose of this category “family” means spouse, dependent children and dependent parents.	
Category ‘B’	
1. Provident Fund	Contribution to Provident Fund shall be as per the Company’s scheme
2. Superannuation / Annuity Fund	Contribution to superannuation/annuity fund shall be in accordance with the Company’s rules
3. Gratuity	As per Rules of the Company, payable in accordance with the approved fund at the rate of half (1/2) one month’s salary for each completed year of service
Category ‘C’	
1. Car	(1) Provision of car to be used for official purposes. (2) A car for personal use would be provided by the Company and valuation of the perquisites of the same would be as per Income Tax Rules.
2. Telephone	Telephone at residence. Personal long distance calls shall be recovered by the Company.

**Keeping in view the financial performance of the Company, there is no increase in the proposed remuneration compare to the existing remuneration being paid to Shri Shekhar Agarwal. However, the proposed remuneration may be revisited once financial performance of the Company improves, by Board of Directors upon recommendation of Nomination and Remuneration Committee.*

RESOLVED FURTHER THAT Shri Shekhar Agarwal shall continue to be the Chief Executive Officer and be a Key Managerial Personnel of the Company during his tenure pursuant to the Section 203 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorized to:

- a) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out hereinabove as considered reasonable by the Board upon recommendation of Nomination and Remuneration Committee and acceptable to Shri Shekhar Agarwal, subject to the same not exceeding the limits specified under section 197 and Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible under the Companies Act, 2013.

b) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this Resolution”.

2. To approve the re-appointment of Shri Shantanu Agarwal (DIN: 02314304) as Joint Managing Director of the Company for a period of three (3) years w.e.f. 19th June, 2025

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the rules made thereunder read with Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), upon the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Shri Shantanu Agarwal (DIN: 02314304) be and is hereby re-appointed as Joint Managing Director of the Company, liable to retire by rotation, for a period of three (3) years commencing from 19th June, 2025 to 18th June, 2028 on the following terms and conditions:

Basic Salary (Salary)	Rs. 5,00,000 per month*
Commission	Upto 1% of the net profits of the Company as computed in the manner laid down in applicable provisions of the Companies Act, 2013 subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.
Perquisites	In addition to salary and commission, Shri Shantanu Agarwal shall be entitled to the following perquisites:
Category “A”	
1. Housing	a) The expenditure incurred by the Company on hiring unfurnished accommodation for him shall be subject to a ceiling, namely (for residence in Delhi/outside Delhi), 50% of the salary, over and above 10% payable by him, or b) In case the accommodation is owned by the Company 10% of the salary shall be deducted, or c) In case no accommodation is provided by the Company, house rent allowance subject to the ceiling laid down in (a) above shall be paid.

2. Medical Reimbursement	Expenditure incurred for the Joint Managing Director and his family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
3. Leave Travel Concession	For self and family once in a year incurred in accordance with the rules of the Company.
4. Club fees	Fees for clubs subject to maximum of two (2) clubs will be allowed. This will not include admission and life membership fees.
5. Medical and Personal Accident Insurance	As per the policy of the Company.
6. Leave and other benefits	Leave and other benefits etc. as applicable to other Employees of the Company.
For the purpose of this category "family" means spouse, dependent children and dependent parents.	
Category 'B'	
1. Provident Fund	Contribution to Provident Fund shall be as per the Company's scheme.
2. Superannuation / Annuity Fund	Contribution to superannuation/annuity fund shall be in accordance with the Company's rules.
3. Gratuity	As per Rules of the Company, payable in accordance with the approved fund at the rate of half (1/2) one month's salary for each completed year of service.
Category 'C'	
1. Car	(1) Provision of car to be used for official purposes. (2) A car for personal use would be provided by the Company and valuation of the perquisites of the same would be as per Income Tax Rules.
2. Telephone	Telephone at residence. Personal long distance calls shall be recovered by the Company.

**Keeping in view the financial performance of the Company, there is no increase in the proposed remuneration compare to the existing remuneration being paid to Shri Shantanu Agarwal. However, the proposed remuneration may be revisited once financial performance of the Company improves, by Board of Directors upon recommendation of Nomination and Remuneration Committee.*

RESOLVED FURTHER THAT Shri Shantanu Agarwal shall continue to be a Key Managerial Personnel of the Company during his tenure pursuant to the Section 203 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to:

- a) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out hereinabove as considered reasonable by the Board upon recommendation of Nomination and Remuneration Committee and acceptable to Shri Shantanu Agarwal, subject to the same not exceeding the limits specified under section 197 and Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible under the Companies Act, 2013.
- b) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this Resolution”.

**By order of the Board
For Maral Overseas Limited**

**Place: Noida (U. P.)
Date: 4th February, 2025**

**Sd/-
Sandeep Singh
Company Secretary
M.No. FCS 9877**

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (“**the Act**”) and Rule 20 & 22 of the Companies (Management and Administration) Rule, 2014 (“**Rules**”) read with Regulation 17(11) of the Listing Regulations, setting out the material facts and reasons for the proposed Resolution(s) is annexed hereto and forms an integral part of this Postal Ballot Notice. This Postal Ballot Notice is also available on the website of the Company www.maraloverseas.com and at the relevant sections of the website of the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
2. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent through electronic mode only to those members whose names appear in the Register of Members of the Company/List of Beneficial Owners as received from the Depositories (NSDL & CDSL) as on **Friday, 14th February, 2025 (“Cut-Off Date”)** and who has registered their email addresses with the Company’s Registrar & Share Transfer Agent i.e. M/s. MCS Share Transfer Agent Limited or Depositories through

the respective Depository Participants. Member who has not received the Postal Ballot Notice may write an email to the Company at maral.investor@lnjbhilwara.com or download from the website of the Company i.e. www.maraloverseas.com or from the website of the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

3. The voting rights of the members shall be in proportionate to their shareholding in the paid up equity shares capital of the Company as on the **Cut-Off Date i.e. Friday, 14th February, 2025**. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners maintained by the Depositories as on the **Cut-Off Date** will be entitled to cast their votes. A person who is not a Member as on the **Cut-Off Date** should treat this Postal Ballot Notice for information purposes only.
4. Resolution(s) passed by the Members through Postal Ballot shall deemed to have been passed as if these have been passed at a General Meeting of the Shareholders. Resolution(s) will be taken as passed effectively on the last date of remote e-voting **i.e. Thursday, 20th March, 2025**.
5. Members who have not registered/updated their e-mail address with the Company or Depository Participant(s), may complete the e-mail registration process as detailed below:
 - a) Members holding shares in physical form and whose KYC details including e-mail address are not registered/ updated with the Company, may register/ update their KYC details including e-mail address by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN linked with Aadhaar; and self-attested copy of address proof (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in the Form ISR-1, by sending the same to RTA of the Company i.e. MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Phone No. 011-41406149-51, Email id: helpdeskdelhi@mcsregistrars.com.
 - b) Members holding shares in demat form can update their e-mail address with their Depository Participant(s).
6. The relevant details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard-2 in respect of the Directors seeking re-appointment, are annexed hereto as **Annexure-II** to this Notice. Requisite declarations have been received from the Director(s) seeking re-appointment.

7. Members desiring to exercise their vote by using e-voting facility are requested to carefully read and follow the instructions as mentioned at point No. 9 in the Notes. References to Postal Ballot(s) in this notice include votes received through remote e-voting only.
8. The relevant documents, if any, referred in the Postal Ballot Notice shall be available for inspection on the website of the Company i.e. www.maraloverseas.com during remote e- voting period of Postal Ballot.
9. **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING:**

The e-voting period commences on **Wednesday, 19th February, 2025 (9:00 a.m. IST)** and ends on **Thursday, 20th March, 2025 (5:00 p.m. IST) (both days inclusive)**. During this period, the Members of the Company, holding shares either in physical form or in demat form, as on the **Cut-Off Date** i.e. **Friday, 14th February, 2025**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter and the voting shall not be allowed beyond the said date and time. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

(A). Login method for e-Voting for Individual Members holding shares in demat mode.

Type of shareholders	Login Method
Individual Members holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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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 Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

(B). Login Method for e-Voting for Members other than Individual Members holding shares in demat mode and Members holding shares in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for members other than Individual members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to

open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manisha.pcs@gmail.com with a copy marked to evoting@nsdl.com and maral.investor@lnjbhilwara.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, 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 maral.investor@lnjbhilwara.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to maral.investor@lnjbhilwara.com If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual Members holding securities in demat mode**.
3. Alternatively members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Member holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By order of the Board
For Maral Overseas Limited**

**Place: Noida (U. P.)
Date: 4th February, 2025**

**Sd/-
Sandeep Singh
Company Secretary
M.No.: FCS 9877**

EXPLANATORY STATEMENT UNDER SECTION 102 AND 110 OF THE COMPANIES ACT, 2013

ITEM No. 1

Members may note that Shri Shekhar Agarwal (DIN: 00066113) was re-appointed as Managing Director of the Company for period of three (3) years with effect from 1st April, 2022 until 31st March, 2025 and designated as Chairman & Managing Director and CEO of the Company.

Members may further note that Shri Shekhar Agarwal has attained the age of 72 years and in accordance with provisions of Section 196(3)(a) of the Companies Act, 2013, and the justification for his re-appointment is given as below:

Shri Shekhar Agarwal brings over 43 years of extensive and diverse experience in the textile industry. With a pivotal role in the Company's operations for more than three decades, he has been a driving force behind its growth and success since its inception. Under his visionary leadership, the Company has evolved into one of India's largest vertically integrated textile Company and achieved significant milestones including the expansion of spinning capacities, modernization of production processes, and overall business growth. His expertise and strategic insight will continue to play a vital role in steering the Company toward greater achievements in the years ahead.

Members may further note that Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 4th February, 2025, have approved and recommended to Members, the re-appointment and remuneration of Shri Shekhar Agarwal (DIN: 00066113) as the Managing Director of the Company, not liable to retire by rotation, on the remuneration stated in the resolution above for a period of three (3) years with effect from 1st April, 2025 until 31st March, 2028. Further, Shri Shekhar Agarwal will continue to hold the position of Chairman and he will be designated as "Chairman & Managing Director and CEO" of the Company.

Members may also note that in case of loss or inadequacy of the profits in any of the financial year during his tenure, the remuneration set out in the resolution shall be the minimum remuneration payable to him. Further, the approval of the Members is sought in compliance with the provisions of the Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details required as per Schedule V of the Companies Act, 2013, are given in Annexure-I enclosed herewith. It is further informed that keeping in view the financial

performance of the Company, there is no increase in the proposed remuneration compare to the existing remuneration being paid to Shri Shekhar Agarwal. However, the proposed remuneration may be revisited once financial performance of the Company improves, by Board of Directors upon recommendation of Nomination and Remuneration Committee, in compliance with the provisions of the Companies Act, 2013.

Further, Shri Shekhar Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given consent to act as Managing Director of the Company. Shri Shekhar Agarwal is not debarred from holding the office of Director pursuant to any SEBI Order or any other such authority. The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

The relevant details pertaining to Shri Shekhar Agarwal are provided in Annexure-II in accordance with the requirement of Secretarial Standards-2 on General Meetings ("SS-2") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above may be treated as written memorandum setting out the terms of appointment of Shri Shekhar Agarwal under Section 190 of the Companies Act, 2013.

Accordingly, it is proposed to re-appoint Shri Shekhar Agarwal as Managing Director of the Company for a period of three (3) years with effect from 1st April, 2025 until 31st March, 2028.

Except Shri Shekhar Agarwal himself and Shri Shantanu Agarwal, Joint Managing Director, being relative of Shri Shekhar Agarwal, none of the other Directors / Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, in the proposed Resolution as set out in Item no. 1.

Board of Directors recommend the resolution as set out at Item No. 1 as Special Resolution for the approval of the Members.

ITEM No. 2

Members may note that Shri Shantanu Agarwal (DIN: 02314304) was appointed as Joint Managing Director of the Company w.e.f 19th June, 2020 for a period of five years without remuneration at the 31st Annual General Meeting of the Company held on 29th September, 2020. However, in view of his increased and additional responsibilities due to various expansion program undertaken by the Company, payment of remuneration started with effect from 1st April, 2022 with approval of Members obtained on 19th June, 2022.

The term of appointment of Shri Shantanu Agarwal as Joint Managing Director will expire on 18th June, 2025. Members may further note that Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 4th February, 2025, have approved and recommended to Members, the re-appointment and remuneration of Shri Shantanu Agarwal (DIN: 02314304) as Joint Managing Director of the Company, liable to retire by rotation, on the remuneration set out in resolution above for a period of three (3) years with effect from 19th June, 2025 until 18th June, 2028.

Members may also note that in case of loss or inadequacy of the profits in any of the financial year during his tenure, the remuneration set out in the resolution shall be the minimum remuneration payable to him. Further, the approval of the Members is sought in compliance with the provisions of the Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details required as per Schedule V of the Companies Act, 2013, are given in Annexure-I enclosed herewith. It is further informed that keeping in view the financial performance of the Company, there is no increase in the proposed remuneration compare to the existing remuneration being paid to Shri Shantanu Agarwal. However, the proposed remuneration may be revisited once financial performance of the Company improves, by Board of Directors upon recommendation of Nomination and Remuneration Committee, in compliance with the provisions of the Companies Act, 2013.

Further, Shri Shantanu Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given consent to act as Joint Managing Director of the Company. Shri Shantanu Agarwal is not debarred from holding the office of Director pursuant to any SEBI Order or any other such authority. The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

The relevant details pertaining to Shri Shantanu Agarwal are provided in Annexure-II in accordance with the requirement of Secretarial Standards-2 on General Meetings ("SS-2") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above may be treated as written memorandum setting out the terms of appointment of Shri Shantanu Agarwal under Section 190 of the Companies Act, 2013.

Accordingly, it is proposed to re-appoint Shri Shantanu Agarwal as Joint Managing Director of the Company for a period of three (3) years with effect from 19th June, 2025 until 18th June, 2028.

Except Shri Shantanu Agarwal and Shri Shekhar Agarwal, Chairman & Managing Director and CEO of the Company being relative of Shri Shantanu Agarwal, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, in the proposed resolution as set out in Item no. 2.

Board of Directors recommend the resolution as set out at Item No. 2 as Special Resolution for the approval of the Members.

**By order of the Board
For Maral Overseas Limited**

**Place: Noida (U. P.)
Date: 4th February, 2025**

**Sd/-
Sandeep Singh
Company Secretary
M.No. FCS 9877**

Annexure-I

Details/information required to be disclosed as per Schedule V of the Companies Act, 2013, are given as under:

I. Information about the appointee to whom the remuneration is payable:		
Particulars	Shri Shekhar Agarwal	Shri Shantanu Agarwal
a) Background details/Profile	<p>Shri Shekhar Agarwal, Chairman & Managing Director and CEO of Maral Overseas Limited, aged 72 years, is a visionary leader in the textile industry for over 43 years, playing a crucial role in shaping success and growth story of Maral Overseas Limited for more than 3 decades. With a career spanning overall more than four decades, he has achieved outstanding milestones and contributed significantly to the industry.</p> <p>Shri Shekhar Agarwal holds a B.Tech in Mechanical Engineering from IIT Kanpur and M.Sc. degree from the Illinois Institute of Technology, Chicago, USA. His professional journey began as a Senior Industrial & System Engineer at Rego Co., Chicago, from 1976 to 1980. He held various esteemed positions including Managing Director at RSWM Limited from 1984 to 2009, Chairman at Confederation of Indian Textile Industry (CITI) (formerly ICMF) and President at Northern India Textile Mills Association (NITMA).</p>	<p>Shri Shantanu Agarwal, aged 38 years, is a young industrialist who brings a unique blend of technical and business expertise to the textile industry. He has a strong educational background including a B.S. in Electrical & Computer Engineering from Carnegie Mellon University and a MBA degree from the prestigious Wharton School of Business (University of Pennsylvania), USA.</p> <p>Shri Shantanu Agarwal joined the Board of Maral Overseas Limited in the year 2014, and was subsequently appointed as a Joint Managing Director of the Company in 2020. He is actively involved in management, administration, and day-to-day affairs of Maral Overseas Limited, and he leads the Garment division. His strategic vision and expertise have been instrumental in shaping the Company's future.</p>

	<p>Shri Shekhar Agarwal is Non-Executive Directors at RSWM Limited, HEG Limited, BSL Limited, and PHD Chamber of Commerce and Industry, besides the private companies. He is also serving as Chairman & Managing Director and CEO at Bhilwara Technical Textiles Limited.</p> <p>Under his leadership, Maral Overseas Limited has emerged as one of India's largest vertically integrated textile companies with notable achievements including the expansion of spinning facilities, up-gradation of production processes and overall business growth. His expertise and vision have been instrumental in driving the Company's growth and success, earning him recognition as a pioneer in the industry.</p>	<p>In addition to his role at Maral Overseas Limited, Shri Shantanu Agarwal is also a Managing Director of BMD Private Limited, a market leader in manufacturing of automotive furnishing fabric in India, and a Non-Executive Director of Bhilwara Technical Textiles Limited and BMD Power Private Limited.</p> <p>His strong business acumen, leadership skills, and in-depth knowledge of the textile industry have enabling him to effectively manage and administer the affairs of these companies, ensuring efficiency and productivity.</p>
b) Remuneration for the Financial Year 2024-25	Rs. 255.62 lakh	Rs. 116.60 lakh.
c) Recognition or Awards	Shri Shekhar Agarwal has represented the Company in various Chambers of Commerce and Business Federations and has been executive member of federations. He was also the past President of Confederation of Indian Textile Industry.	Shri Shantanu Agarwal has represented the Company in various Chambers of Commerce and Business Federations.

<p>d) Job profile and his suitability</p>	<p>Being Managing Director, he is looking after the affairs of the Company subject to superintendence, control and direction of the Board of Directors. Shri Shekhar Agarwal is also acting as Managing Director of Bhilwara Technical Textiles Limited. Shri Shekhar Agarwal has been in managerial position since last many years and has been contributing in his role towards the achievement of the common object of the organization.</p>	<p>Being Joint Managing Director, he is looking after the affairs of the Company subject to superintendence, control and direction of the Board of Directors. Shri Shantanu Agarwal has been in managerial position since last many years and has been contributing in his role towards the achievement of the common object of the organization.</p>
<p>e) Remuneration proposed</p>	<p>As mentioned in Resolution No. 1</p>	<p>As mentioned in Resolution No. 2</p>
<p>f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details with reference to the country of his origin)</p>	<p>Taking into account Shri Shekhar Agarwal qualifications and prior experience, an industry comparison with similarly situated managerial personnel and the responsibilities placed on him as Managing Director of the Company, and in view of his contribution to the Company since his appointment, the Board considers it to be in the best interests of the Company. The Board is confident that Shri Shekhar Agarwal's management capabilities will enable the Company to progress further.</p>	<p>Taking into account Shri Shantanu Agarwal qualifications and prior experience, an industry comparison with similarly situated managerial personnel and the responsibilities placed on him as Joint Managing Director of the Company, and in view of his contribution to the Company since his appointment, the Board considers it to be in the best interests of the Company. The Board is confident that Shri Shantanu Agarwal's management capabilities will enable the Company to progress further.</p>

g) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<p>Except the payment of remuneration for his services as Managing Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the Company other than his shareholding in the Company. None of the Directors of the Company, except Shri Shekhar Agarwal, himself and Shri Shantanu Agarwal being relatives of Shri Shekhar Agarwal, are interested in the resolution.</p>	<p>Except the payment of remuneration for his services as Managing Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the Company other than his shareholding in the Company. None of the Directors of the Company, except Shri Shantanu Agarwal, himself and Shri Shekhar Agarwal being relatives of Shri Shantanu Agarwal, are interested in the resolution.</p>
II. Disclosure	<p>The terms of appointment and remuneration package proposed to be given mentioned in details in the resolution. There are no severance fee or stock option are proposed.</p>	<p>The terms of appointment and remuneration package proposed to be given mentioned in details in the resolution. There are no severance fee or stock option are proposed.</p>
III. General Information		
a) Nature of Industry	<p>The Company is in the business of manufacturing textiles; primarily it is in the business of Yarn, Knitted Fabrics and Garments.</p>	
b) Date or expected date of commercial production	<p>Subsequent to the incorporation of the Company on the 27th January 1989, the Company obtained certificate of commencement of business on the 7th February, 1989.</p>	
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions	<p>Not Applicable</p>	

<p>appearing in the prospectus</p>				
<p>d) Financial performance based on given indicators:</p>	Rs. in Crores			
	<p>Particulars</p>	<p>2023-24</p>	<p>2022-23</p>	<p>2021-22</p>
<p>Revenue from Operations (gross)</p>	<p>960.05</p>	<p>1025.85</p>	<p>1082.44</p>	
<p>Profit / (loss) Before Tax</p>	<p>-8.47</p>	<p>-18.36</p>	<p>92.48</p>	
<p>Profit / (loss) after Tax</p>	<p>-9.76</p>	<p>-15.93</p>	<p>66.98</p>	
<p>e) Foreign investments or collaborators, if any:</p>	<p>At present, the Company has not made any foreign investments and has not entered into any foreign collaboration.</p>			
<p>IV. Other Information:</p>				
<p>Particulars</p>	<p>Details</p>			
<p>a) Reasons for loss or inadequate profits</p>	<p>During the FY 2023-24, the Company has net loss of Rs. 9.76 Crore as compared to the net loss of Rs. 15.93 Crores in the financial year 2022-23.</p> <p>The reasons for the inadequacy of profit is largely attributed to a temporary lull in the textile market. Global textile markets, especially the US and Europe, slumped owing to elevated inflation levels. Consumers diverted their spending to deleverage their position as interest rates across the world climbed to new highs. Further, textile products are experiencing the effects of weak demand in international markets, due to inflation and stagnant domestic demand. Despite the higher gap between imported and domestic cotton prices, yarn prices have not increased in line with international cotton prices due to weak demand.</p>			

<p>b) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms</p>	<p>The Company is taking various steps to improve the profitability of the Company, which inter-alia include modernization and diversification programs, better product mix, focusing on the marketing and value addition, and cost optimization measures. The Company is focusing on the marketing and value addition to achieve the optimum benefits in its operations. The Company has focused on developing new and niche products and worked hard on showcasing these products. New products were introduced such as mélange yarn, flame retardant yarn and aramid yarn to solidify its position in advanced textile solutions. The Company has commissioned its mélange yarn unit towards the close of the financial year 2023-24. The initial response to these products was heartening - the Company expects these products to emerge as important revenue drivers going forward.</p>
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DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT

Pursuant to Provisions of Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Shri Shekhar Agarwal	Shri Shantanu Agarwal
DIN	00066113	02314304
Category	Promoter, Chairman & Managing Director and Chief Executive Officer	Promoter, Joint Managing Director
Age (in years)	72	38
Date of Appointment/re-appointment	<ul style="list-style-type: none"> Initial date of appointment on the Board is 27th January, 1989. The preceding date of re-appointment as Managing Director is 1st April, 2022. 	<ul style="list-style-type: none"> Initial date of appointment on the Board is 22nd April, 2014. The preceding date of re-appointment as Managing Director is 19th June, 2020.
Inter-se relationship with other Directors	Father of Shri Shantanu Agarwal	Son of Shri Shekhar Agarwal
Qualifications	B. Tech (Mech.)-IIT Kanpur, M.Sc. - (Chicago).	Graduate in B.S. in Electrical and Computer Engineering - from USA and MBA from Wharton school of business (University of Pennsylvania).
Brief Profile, Expertise in specific functional areas	<p>Shri Shekhar Agarwal, Chairman & Managing Director and CEO of Maral Overseas Limited, aged 72 years, is a visionary leader in the textile industry for over 43 years, playing a crucial role in shaping success and growth story of Maral Overseas Limited for more than 3 decades. With a career spanning overall more than four decades, he has achieved outstanding milestones and contributed significantly to the industry.</p> <p>Shri Shekhar Agarwal holds a B.Tech in Mechanical Engineering from IIT Kanpur and M.Sc. degree from the Illinois Institute of Technology, Chicago, USA. His professional journey began as a Senior Industrial & System Engineer at Rego Co., Chicago, from 1976 to 1980. He held various esteemed positions including Managing Director at RSWM Limited from 1984 to 2009, Chairman at Confederation of Indian Textile Industry (CITI) (formerly ICMF) and President at Northern India Textile Mills Association (NITMA).</p>	<p>Shri Shantanu Agarwal, aged 38 years, is a young industrialist who brings a unique blend of technical and business expertise to the textile industry. He has a strong educational background including a B.S. in Electrical & Computer Engineering from Carnegie Mellon University and a MBA degree from the prestigious Wharton School of Business (University of Pennsylvania), USA.</p> <p>Shri Shantanu Agarwal joined the Board of Maral Overseas Limited in the year 2014, and was subsequently appointed as a Joint Managing Director of the Company in 2020. He is actively involved in management, administration, and day-to-day affairs of Maral Overseas Limited, and he leads the Garment division. His strategic vision and expertise have been instrumental in shaping the Company's future.</p> <p>In addition to his role at Maral Overseas Limited, Shri Shantanu</p>

	<p>Shri Shekhar Agarwal is Non-Executive Directors at RSWM Limited, HEG Limited, BSL Limited, and PHD Chamber of Commerce and Industry, besides the private companies. He is also serving as Chairman & Managing Director and CEO at Bhilwara Technical Textiles Limited.</p> <p>Under his leadership, Maral Overseas Limited has emerged as one of India's largest vertically integrated textile companies with notable achievements including the expansion of spinning facilities, up-gradation of production processes and overall business growth. His expertise and vision have been instrumental in driving the Company's growth and success, earning him recognition as a pioneer in the industry.</p>	<p>Agarwal is also a Managing Director of BMD Private Limited, a market leader in manufacturing of automotive furnishing fabric in India, and a Non-Executive Director of Bhilwara Technical Textiles Limited and BMD Power Private Limited.</p> <p>His strong business acumen, leadership skills, and in-depth knowledge of the textile industry have enabling him to effectively manage and administer the affairs of these companies, ensuring efficiency and productivity.</p>
List of Other Public Companies in which Directorships held #	<ol style="list-style-type: none"> 1. RSWM Limited 2. HEG Limited 3. Bhilwara Technical Textiles Limited 4. BSL Limited 	<ol style="list-style-type: none"> 1. Bhilwara Technical Textiles Limited
Chairman / Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"> • Member of Stakeholders' Relationship Committee • Member of Nomination and Remuneration Committee • Member of Corporate Social Responsibility Committee 	<ul style="list-style-type: none"> • Member of Audit Committee • Member of Stakeholders' Relationship Committee • Member of Corporate Social Responsibility Committee
Chairmanship/ Member of the Committee of the Board of Directors of the others Company	<ul style="list-style-type: none"> • Member of Audit Committee-HEG Limited • Member of Audit Committee and Nomination & Remuneration Committee -BSL Limited • Member of Stakeholders' Relationship Committee and Nomination & Remuneration Committee-RSWM Limited 	<ul style="list-style-type: none"> • Member of Audit Committee-Bhilwara Technical Textiles Limited.
Listed Entity from which the person has resigned in the past 3 years	Nil	Nil
No. of Equity Shares held in the Company	755573	554500
Terms & Condition of appointment or re-appointment along with detail of remuneration sought to be paid	As per the Resolution read with Explanatory Statement for Item no.1	As per the Resolution read with Explanatory Statement for Item no.2
Remuneration sought to be paid	Rs. 255.62 lakh	Rs. 116.60 lakh.

Last Remuneration Drawn for FY2024-25	Rs. 255.62 lakh	Rs. 116.60 lakh.
Justification for choosing the Independent Director	Nil	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He possess the requisite Skills, Expertise, Competencies as identified by NRC, which inter-alia includes finance, management, operations, marketing / sales and administration.	He possess the requisite Skills, Expertise, Competencies as identified by NRC, which inter-alia includes finance, management, operations, marketing / sales and administration.
No. of Board meeting attended during the year	4 out of 4	4 out of 4

#Excludes Directorships in Private Limited Companies, Foreign Companies, Membership of Management Committee of various chambers/Bodies and Section 8 Companies and LLP.