

# **DEVHARI EXPORTS (INDIA) LIMITED**

**Registered Office:** 217, Manek Center, P N Marg, Jamnagar – 361 008 Gujarat

**CIN:** L51100GJ1994PLC023249 | **Phone:** 0288 2661642

E-Mail: devharilimited@gmail.com, Website: www.devhariexports.com

## **POSTAL BALLOT NOTICE**

(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (the "Companies Act") read together with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and other applicable laws and regulations, that Devhari Exports (India) Limited (the "Company") is seeking consent of its Members through Postal Ballot/electronic voting (e-voting), for matter as considered in the Resolution appended below.

Accordingly, draft of the proposed Special Resolutions, together with the respective Statement pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 in respect of the special business of the Notice is being sent to you along with a Postal Ballot Form for your consideration and voting (either Assent or Dissent). The Board of Directors has appointed Mr. Bhargav Gusani, Practicing Chartered Accountant as a Scrutinizer, for conducting the Postal Ballot / E-voting Process in a fair and transparent manner.

You are requested to carefully read the instructions herein and printed in the Postal Ballot Form, and return the Form duly completed in the attested self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before the close of working hours i.e. 5.00 p.m. on Wednesday, February 01, 2017 to be eligible for being considered. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Procedure for Voting through electronic mode'. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his Report to the Chairman after completion of the scrutiny of the Postal Ballots received and the votes casted by electronic mode. The Chairman or any other Director or Secretary of the Company will declare the Results of the Postal Ballot on or before Friday, February 03, 2017, at 5.00 p.m. at the Company's Registered Office at 217 Manek Centre, P. N. Marg, Jamnagar – 361 008. The Results will be displayed at the Registered Office of the Company, besides being communicated to the Stock Exchanges on which the Company's Equity Shares are listed, i.e. the Bombay Stock Exchange (BSE), and Metropolitan

Stock Exchange of India Limited (MSEI); and the same will be published in the Newspaper (English and Vernacular). The Results along with Scrutinizer's Report will also be posted on the website of the Company, viz. <http://www.devhariexports.com/> and NSDL's E-voting Website <https://www.evoting.nsdl.com> for the information of the Member(s).

**SPECIAL BUSINESS:**

**ITEM NO. 1 SALE OF 1,63,752 EQUITY SHARES OF RS. 10 EACH OF SHAMARU CONSTRUCTION PRIVATE LIMITED (WHOLLY & SUBSIDIARY) AND 1,45,000 EQUITY SHARES OF RS. 10 EACH OF SIDDHESHWAR CONSTRUCTION PRIVATE LIMITED (WHOLLY & SUBSIDIARY):**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules made thereunder (collectively the "Act"), Regulation 24 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rules and Regulations made there under, including any statutory modifications, amendments or re-enactments of any of them for the time being in force, other applicable statutory provisions, the Memorandum and Articles of Association of the Company (collectively the "Statutory Provisions") to the extent applicable; and subject to requisite approvals, permissions and sanctions, if and to the extent necessary consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include a duly authorized Committee of Directors) to transfer by way of sale or otherwise dispose of and deliver, a step-down subsidiary of the Company to an unrelated parties, or to any other Purchaser(s) (not being related party) may finalise the agreement for the consideration of not less than Rs. 4,45,00,000/- (Rupees Four Crores Forty-Five Lakhs Only); on such other terms and conditions as may be approved by them."

"RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may deem fit and in the interest of the Company."

"RESOLVED FURTHER THAT all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and / or any of its Directors and/or officers and/or representatives for and in the name of the Company in this regard be and the same are hereby noted, ratified and approved."

**ITEM NO. 2 AUTHORISED THE BOARD OF DIRECTORS TO MAKE INVESMENT:**

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Act and other applicable provisions, if any, the consent of the members of the company be and is hereby granted to make investments of a sum not exceeding Rs. 100 Crore by way of subscription and/or purchase of equity shares of any company whose future is bright, notwithstanding that such

investment or such investment together with the company's existing investment in all other body corporate shall be in excess of the limits prescribed under section 186 of the Act."

"RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of directors to be in the interest of the company."

**By Order of the Board of Directors  
For Devhari Exports (India) Limited**

**Date:** 25/12/2016  
**Place:** Jamnagar

Sd/-  
**Bhavesh D. Shah**  
DIN: 05304222

## NOTES:

1. The Special Business as mentioned above requires the consent of the members through Postal Ballot.
2. Explanatory Statement and reasons for the proposed Special Business pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 are given hereunder.
3. The Company has appointed Mr. Bhargav B. Gusani, Practicing Chartered Accountant as Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.
4. The notice is being sent to all the Members, whose name would appear in the Register of Members / Record of Depositories as on 16<sup>th</sup> December, 2016.
5. A Member desiring to exercise vote by Postal Ballot may complete the Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed Business Reply Envelop. Postage will be borne and paid by the Company. However, envelope containing Postal Ballots, if sent by Courier or by Registered Post/ speed post at the expense of the registered Member will also be accepted. The Envelop may also be deposited personally at the address given thereon. However, the Envelop of the Postal Ballot should reach the Company not later than the close of working hours (i.e. 5.00 p.m. IST) on 01<sup>st</sup> February, 2017. If the ballots are received thereafter they shall be treated as no reply has been received from the members.
6. E-voting: In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility for all its Members to enable them to cast their votes electronically as an alternative to dispatch the Postal Ballot Forms. Please note that e-voting is entirely optional for the Member(s) and that the Member(s) can opt only for one mode of voting. If a Member has opted for e-voting, then he/she/it is not required to send the physical Postal Ballot Form. In case a Member votes through e-voting facility as well as sends his vote through physical ballot, the vote cast through e-voting shall only be considered and the voting through physical Postal Ballot shall not be considered by the Scrutinizer.
7. The procedure and instructions for E-voting are as follows:
  - a. Date and time of commencement of voting through electronic means: 02<sup>nd</sup> January, 2017 at 9:00 A.M. IST
  - b. Date and time of end of voting through electronic means beyond which voting will not be allowed: 01<sup>st</sup> February, 2017 till 5:00 P.M. IST
  - c. Details of persons to be contacted for issues relating to e-voting: **Purva Sharegistry (India) Pvt Ltd** Unit no. 9, Shiv Shakti Ind. Estt., J.R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 Tel. No.: +91 22-2301 6761/ 8261; Fax No. : +91 22-2301 2617; E-mail: busicomp@vsnl.com
  - d. Details of Scrutinizer: Mr. Bhargav B. Gusani, Practicing Chartered Accountant (M.No.120710), 217-218, Manek Center, P.N. Marg, Jamnagar - 361008. E-mail: - bbgusani@gmail.com, Tel No.:- +912882661942.

**A. In case of Members receiving an email [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:**

- i. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>. Click on "Shareholders Login".
- ii. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. /DP ID - Client ID will be your User ID. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. If you are logging in for the first time, password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Please note the new password for all the future e-voting cycles offered on NSDL e-voting platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles
- vi. Select "EVEN (E-voting Event Number)" of Dehari Export (India) Limited For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end of voting period i.e. upto close of 01<sup>st</sup> February, 2017 whichever is earlier.
- vii. Now you are ready for "e-voting" as "Cast Vote" page opens.
- viii. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
- ix. Upon confirmation, the message "Vote cast successfully" will be displayed
- x. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- xi. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer.

**B. In case of Members receiving physical copy of the Postal Ballot Notice and Form [for Members whose email IDs are not registered with the Company/Depository Participant or requesting physical copy] may also vote electronically through the following procedure:**

- i. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>.
  - ii. Initial Password is provided in the Postal Ballot Form.
  - iii. Please follow all the steps from (iii) to (xi) as mentioned in (A) above, to cast your vote
8. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

9. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, being 16<sup>th</sup> December, 2016. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.
11. In line with the "Green initiative in the Corporate Governance" launched by the Ministry of Corporate Affairs allowing paperless compliances by recognizing e-mails as one of the modes of service of notice/ documents on the shareholders, the Company is sending this Notice electronically on the e-mail addresses as provided by the members/ as obtained from the Depositories/ other sources to the Members. Such Members may exercise their voting electronically as per the procedure given above.
12. In case, the Members who have been sent this Notice electronically and who do not want to avail the e-voting facility organised through NSDL, such members may send a request to the Company on [devharilimited@gmail.com](mailto:devharilimited@gmail.com) or may apply to Registrar and Share Transfer agent of the Company for obtaining the Notice and Postal Ballot in physical form. On receipt of such requests, the Company will dispatch the same in physical form to enable the members to send back the Postal Ballot by 01<sup>st</sup> February, 2017, 5.00 P.M. IST
13. The Scrutinizer shall within a period not exceeding seven (7) days from the last date of receipt of Postal Ballot Forms/conclusion of the e-voting period make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Director of the Company.
14. The result of the Postal Ballot will be announced on or before 03<sup>rd</sup> February, 2017, 7.00 P.M. IST at the Registered / Corporate Office of the Company. The result of the Postal Ballot and Report of Scrutinizer will also be displayed at Company's website [www.devhariexports.com](http://www.devhariexports.com) and shall also be communicated to Stock Exchange where shares of the Company are listed.
15. The date of declaration of the results of the Postal Ballot shall be the date on which the resolution would be deemed to have been passed by the Members, if approved by requisite majority.
16. A copy each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Corporate Office of the Company on all working days, except holidays, between 11:00 A.M. IST to 1:00 P.M. IST up to the date of declaration of the results of Postal Ballots.
17. Members voting through Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their vote.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 1:**

The Company proposes to sell off its entire investment of 1,63,752 Equity Shares of Rs. 10/- Each of Shamaru Construction Private Limited & 1,45,000 Equity Shares of Rs. 10 Each of Siddheshwar Construction Private Limited which are materially subsidiary Companies of the Company as the real estate sector is not performing well and due to demonetization fate of the business is not well and company has other avenues to expand. Hence the churning of the investment in sectors is at demand considering this the company has got an investor who is willing to deal and to tap other avenues of business the shareholding in two wholly and subsidiary are decided to sold off. Your directors propose resolution under section 180 (1) (a) of the Companies Act 2013 for the approval of the Shareholders. The proceed received on transaction referred above would provide financial flexibility to pursue new growth opportunities for business. The company at the same time is in the process of locating other viable investment opportunity for the company to sustain its performance and growth.

The Board commends the Resolutions at Item No. 1 of the accompanying Notice for approval by the members of the Company.

None of the Directors and Key Managerial Personnel of the company or their respective relatives are concerned or interested in the passing of the Resolution at Item No. 1 of the accompanying Notice except to the extent of their shareholding in the company.

ITEM NO. 2:

As on date the aggregate amount of the investments in shares, loans and guarantee(s)/security(ies) made, given, or provided by the company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013, As well as through sell off the investment as mentioned in first special business company having funds available. Since the Board wants to invest in excess of the prescribed limit specified in Section 186 of the Act, approval of the shareholders of the company is required.

The Board of Directors in its meeting held on 25/11/2016 decided to recommend the special resolution as set out in the notice for approval of the shareholders.

None of the directors save and except Mr. X and Mr. Y are concerned or interested in this resolution.

**By Order of the Board of Directors  
For Devhari Exports (India) Limited**

**Date:** 25/12/2016

**Place:** Jamnagar

Sd/-  
**Bhavesh D. Shah**  
DIN: 05304222