



Milestone Group

# ***MILESTONE FURNITURE LIMITED***

## **NOTICE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **11<sup>th</sup> (Eleventh) Annual General Meeting** of the members of the Company will be held on **Saturday 27<sup>th</sup> Day of DECEMBER, 2025 at 12:30 P.M through Video Conferencing/ Other Audio Video Means (VC/OAVM) without physical presence of the members at the AGM venue**, to transact the following business(s):

### **ORDINARY BUSINESSES:**

#### **ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the financial statements of the Company for the financial year ended on 31<sup>st</sup> March 2025, including audited Balance Sheet as at 31st March, 2025 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.

#### **ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To appoint a director in place of Mr. Mayank Rasiklal Kotadia (DIN: 07484438) who retires by rotation and being eligible to offer himself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mayank Rasiklal Kotadia (DIN: 07484438) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### **ITEM NO. 3 – REGULARIZATION OF APPOINTMENT OF M/S. R DAGA & COMPANY, CHARTERED ACCOUNTANTS (FRN: 328421E) AS STATUTORY AUDITORS**

Regularization of appointment of Statutory Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 and the rules made thereunder, the appointment of M/s. R Daga & Company, Chartered Accountants (FRN: 328421E), who were appointed as Statutory Auditors in the casual vacancy caused by the resignation of the previous auditors, be and is hereby approved and regularized as the Statutory Auditors of the Company for the remaining term of the office of the Statutory Auditors, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to fix the remuneration of M/s. R Daga & Company, Chartered Accountants, for the remaining term of their appointment, as recommended by the Audit Committee of the Company.”

## **SPECIAL BUSINESSES:**

### **ITEM NO. 4 - TO APPROVE THE APPOINTMENT OF BRAJESH GUPTA & Co., PRACTICING COMPANY SECRETARY, AS SECRETARIAL AUDITOR OF THE COMPANY FOR 5 YEAR:**

To approve the appointment of Brajesh Gupta & Co. Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (five) years and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof) upon the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Brajesh Gupta & Co., Practicing Company Secretary **M. No. 33070; COP No. 21306**, be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed/revised by the Board of Directors of the Company, based on the recommendation of the Audit Committee.”

### **ITEM NO. 5 - Regularization of Mrs. Payal Vatsal Thakkar (DIN: 10799911) as Non-Executive, Non-Independent Director**

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

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

**RESOLVED THAT**, pursuant to the provisions of Sections 149, 152, 160 and 161 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Payal Vatsal Thakkar (DIN: 10799911), who was appointed as an Additional Director of the Company w.e.f. 01/12/2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed and regularized as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.”

### **ITEM NO. 6 - To take note of resignation of Mrs. Muskan Rana (DIN: 10216001), Independent Director:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

**“RESOLVED THAT** the members of the Company do hereby take note of the resignation of Mrs. Muskan Rana (DIN: 10216001), Independent Director of the Company, in accordance with her resignation letter dated 01.12.2025, and that the resignation shall be effective from the conclusion of this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**ITEM NO. 7 - Approval of Related Party Transactions under Section 188 of the Companies Act, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Board of Directors, consent of the members be and is hereby accorded to enter into Related Party Transactions by the Company, whether individually or in aggregate, up to a maximum value of Rs. 50,00,00,000 (Rupees Fifty Crore only) with its related parties as defined under the Act, in the ordinary course of business and at arm's length basis, or otherwise, as may be required by business needs of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to finalize the terms and conditions, to revise the limits within the approved ceiling, and to do all such acts, deeds, matters, and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution, including execution of agreements, documents, and filings with statutory authorities."

**ITEM NO. 8 - Increasing the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013, Not Exceeding Rs. 50 Crore:**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the shareholders at the Annual General Meeting (AGM), the consent of the company be and is hereby accorded to the Board of Directors of the company to borrow any sum or sums of money, from time to time, in any manner, from any financial institution, bank, persons, or otherwise, including the issue of debentures, bonds, or other instruments, on such terms and conditions as the Board may deem fit, notwithstanding that the aggregate of such borrowings, together with the borrowings already outstanding, shall not exceed Rs. 50 Crore (Rupees Fifty Crore only) at any time."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, and things necessary or incidental to give effect to this resolution and to take all actions as it may deem fit in connection with the borrowing powers of the company."

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to execute and deliver such documents, instruments, and agreements, and to make such filings with regulatory authorities, as may be required to give effect to the above resolutions."

**ITEM NO. 9 - Approval of Proposal to Increase Permissible Investment Limits for Non-Resident Investors (NRIs) and Foreign Portfolio Investors (FPIs)**

**To consider and approve the proposal to increase the permissible investment limits for Non-Resident Investors (NRIs) and Foreign Portfolio Investors/Foreign Funds:**

**RESOLVED THAT,** pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Securities and Exchange Board of India (SEBI) Regulations, and subject to applicable regulatory approvals and approval of the shareholders at the ensuing Annual General Meeting (AGM), the Board of Directors of the Company be and is hereby authorized to increase the permissible investment limits for Non-Resident Investors (NRIs) and Foreign Portfolio Investors/Foreign Funds in the Company, as may be determined by the Board, in accordance with the prevailing regulations."

**RESOLVED FURTHER THAT,** the Board of Directors be and is hereby authorized to take all necessary steps, execute all documents, and do all acts and things necessary or incidental to give effect to the above resolution, including obtaining any regulatory approvals, if required, and making all filings with the concerned authorities as may be required."

**Notes:**

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**
2. Brief Resume of the Director(s) seeking re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} is annexed hereto and forms part of Notice.
3. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20<sup>th</sup> day of December, 2025 to Friday, 26<sup>th</sup> day of December, 2025 (both days will be inclusive).
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited ("the RTA") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Private Limited (RTA).

6. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
7. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
8. The Venue of AGM shall be deemed to be the registered office of the company at Level 4, DYNASTY Business Park A Wing, Andheri-Kurla Raod, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059.
9. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
14. In compliance with MCA General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 17/2020 dated 13th April, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and owing to the difficulties involved in dispatch of physical copies, the Annual Report for F.Y. 2023-24 comprising of Financial Statements (including Board's Report, Auditors' report or other documents required to be attached therewith) and Notice of 11th Annual General Meeting (AGM) are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that this Notice and the Annual Report 2024-25 will also be available on the Company's website viz. [www.milestonefurniture.in](http://www.milestonefurniture.in).
- 15. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.**
16. Members are requested to: -
  - a) note that copies of annual Report will not be distributed at the AGM and they will have to bring their copies of annual Report;
  - b) bring the Attendance Slip at the venue duly filled-in and signed for attending the meeting, as entry to the AGM Place will be strictly on the basis of the Entry Slip available at the counters at the meeting venue in exchange of the attendance Slip;
  - c) quote their Folio / Client ID & DP ID Nos. in all correspondence with the Company / R&TA;
  - d) note that no gifts / coupons will be distributed at the AGM.

#### **NSDL e-Voting System – For e-voting and Joining Virtual meetings.**

17. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
21. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.milestonefurniture.in](http://www.milestonefurniture.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
23. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
24. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Wednesday, 24<sup>th</sup> December, 2025 from 09:00 AM and ends on Friday, 26<sup>th</sup> September, 2025 upto 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 20<sup>th</sup> December, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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





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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |



|   |  |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL  | <ol style="list-style-type: none"> <li>1) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>2) Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>3) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.j">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.j</a>.</li> <li>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience</li> </ol> <div data-bbox="829 1283 1328 1535"> <p><b>NSDL Mobile App is available on</b></p> <div>  <b>App Store</b>  <b>Google Play</b> </div> <div>   </div> </div> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | <p>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 or joining virtual meeting &amp; voting during the meeting.</p>  |

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

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



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

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

- (v) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  2. Click on “Shareholders” module.
  3. Now Enter your User ID
    - a) For CDSL: 16 digits beneficiary ID,
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  4. Next enter the Image Verification as displayed and Click on Login.
  5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  6. If you are a first-time user follow the steps given below:

| For Shareholders holding shares in Demat Form other than individual and Physical Form |  |
|---|--|
| PAN   | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>                 |
| Dividend Bank Details<br><b>OR</b><br>Date of Birth (DOB)                             | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</li> </ul> |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVEN of the Milestone Furniture Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@milestonefurniture.in](mailto:cs@milestonefurniture.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email idDirector1@milestonefurniture.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. The Board of Directors has appointed Brajesh Gupta & Co (ACS- 33070, CP 21306), Practicing Company Secretary, Proprietor of Brajesh Gupta & Co as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
12. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
13. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website \_\_\_\_\_, and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com), the result by the Chairman or a person authorised by him in writing. The results shall also be immediately

forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE websites viz. [www.bseindia.com](http://www.bseindia.com)

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [helpdesk.evoting@nsdl.com](mailto:helpdesk.evoting@nsdl.com) or contact at 022 - 4886 7000.

**Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting (In pursuance of Regulation 36 of SEBI Listing Regulations)**

|  |   |  |
|--|---|--|
| Name of Director   | Mayank Rasiklal Kotadia   | Mrs. Payal Vatsal Thakkar  |
| Date of Birth  | 08.06.1973  | 20.12.1989   |
| Age (Years)  | 52  | 32   |
| Date of Appointment  | 09.02.2023  | 01.12.2025   |
| Relations with Other Director(Inter-Se)                                    | Nil   | Nil  |
| Expertise in specific functional areas                                     | MBA Marketing Management and also very good experience of Sales   | Mrs. Payal Vatsal Thakkar is B.E (Computers) from St. Francis Institute of Technology, Mumbai. Her experience spans over 8 years with two years of corporate experience in TATA Consultancy Limited followed by 5 years of Administration and Human Resource management in the family business U M T Group while simultaneously running her own company of corporate communication |
| Directorship held in Other listed Companies                                | 1. Arihant Multi Commercial Limited<br>2. Chromatic India Limited | Nil  |
| Chairman/ Member of the Committee of the Board of Directors of the Company | He is a Member of Internal Complaint Committee                    | -  |

**Reg. Office:**

Level 4, DYNASTY Business Park A  
Wing, Andheri-Kurla Road,  
J.B. Nagar, Mumbai, Mumbai,  
Maharashtra, India, 400059

**Place: New Delhi**

**Dated: 01.12.2025**

**For and on behalf of the Board of  
Milestone Furniture Limited**

**Sd/-  
Mayank Rasiklal Kotadia  
(DIN: 07484438)  
(Whole Time Director)**

C-2, Nandanvan Murlidhar C.H.S.L., S. V. Road,  
Near Manav Kalyan Kendra, Dahisar East  
Mumbai, Maharashtra

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

### **ITEM NO. 4**

#### **TO APPROVE THE APPOINTMENT OF BRAJESH GUPTA & Co., PRACTICING COMPANY SECRETARY, AS SECRETARIAL AUDITOR OF THE COMPANY FOR 5 YEAR**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Brajesh Gupta & Co Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting. While recommending M/s. Brajesh Gupta & Co for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Brajesh Gupta & Co was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Brajesh Gupta & Co is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence.

M/s. Brajesh Gupta & Co has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Brajesh Gupta & Co as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

### **ITEM NO. 5**

#### **REGULARIZATION OF MRS. PAYAL VATSAL THAKKAR (DIN: 10799911) AS NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:



The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Payal Vatsal Thakkar as an Additional Director of the Company w.e.f. 01/12/2025, pursuant to Section 161(1) of the Companies Act, 2013. In accordance with the said section, she holds office only up to the date of the ensuing Annual General Meeting.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mrs. Payal Vatsal Thakkar for appointment as Non-Executive, Non-Independent Director of the Company.

Mrs. Thakkar brings with her y 5 years of Administration and Human Resource management in the family business U M T Group while simultaneously running her own company of corporate communication, and the Board is of the view that her guidance will be beneficial to the Company.

A brief profile of Mrs. Thakkar is provided in the Annexure to this Notice.

The Board commends the resolution for the approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives, except Mrs. Payal Vatsal Thakkar, is concerned or interested (financially or otherwise) in this resolution.

#### **ITEM NO. 6**

To take note of resignation of Mrs. Muskan Rana (DIN: 10216001), Independent Director:

Mrs. Muskan Rana, Independent Director of the Company, has tendered her resignation vide letter dated 01.12.2025, stating "due to personal reasons". The Board of Directors at its meeting held on 01.12.2025 Date] has taken the resignation on record.

As per the request of the resigning director, the resignation is effective from the conclusion of the Annual General Meeting.

Though taking note of resignation is not mandatorily required to be approved by shareholders, the Board has placed this matter before the members for their information and formal noting.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Muskan Rana, is concerned or interested in the resolution.

The Board recommends the resolution for approval of the members.

#### **ITEM NO. 7**

Approval of Related Party Transactions under Section 188 of the Companies Act, 2013:

The Company, in the course of its business operations, enters into various transactions such as sale/purchase of goods or services, leasing arrangements, or financial transactions with entities/persons that fall within the definition of "Related Party" as per Section 2(76) of the Companies Act, 2013.

The Board of Directors of the Company has reviewed the anticipated business requirements and possible related party transactions during the financial year. Considering the volume of business and operational needs, the Board has approved and recommended for shareholder approval, Related Party Transactions up to an aggregate limit of 50 Crore.

As per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, certain transactions beyond specified monetary thresholds require the prior

approval of shareholders by an Ordinary Resolution, even for an SME company.

The proposed transactions are in the ordinary course of business and may or may not be at arm's length basis, hence shareholders' approval is required.

None of the Directors, Key Managerial Personnel or their relatives, except those who are related parties and may be interested in the proposed resolution, are concerned or interested (financially or otherwise) in the resolution.

The Board recommends the Resolution for approval of the members.

#### **ITEM NO. 8**

Increasing the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013, Not Exceeding Rs. 50 Crore

The approval of the members is sought to empower the Board of Directors of the company to borrow funds from time to time, in any manner, up to an aggregate amount not exceeding Rs. 50 Crore, in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013.

As per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow money in excess of the company's paid-up share capital and free reserves without obtaining the approval of the shareholders through a special resolution.

At present, the company's borrowing limits are insufficient to meet its future working capital requirements and expansion plans. The increased borrowing limit will allow the company to secure the necessary funds for its ongoing and future business operations, including investments in capital expenditure, working capital, and meeting other financial needs.

The company requires additional borrowing capacity to:

Fund business expansion and growth strategies.

Support capital expenditures for modernization and development of new products.

Ensure smooth operational continuity and liquidity management.

Meet working capital requirements arising from increased business activity.

The increase in borrowing limits will provide the company with enhanced flexibility and financial stability to carry out its operations efficiently and expand its business activities. With an enhanced borrowing capacity, the company will be better positioned to negotiate favorable terms with lenders and other financial institutions.

The borrowing limits proposed will not result in any immediate financial burden on the company unless the borrowings are availed of as per the business needs. The Board will ensure that any borrowing will be utilized judiciously and in the best interest of the company and its shareholders.

The Board of Directors of the company has considered the proposal and recommends the passing of the special resolution as set out in Item No.8 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the company, if any.

## ITEM NO. 9

As per the existing regulatory framework, there are certain limits on the permissible investments by Non-Resident Investors (NRIs) and Foreign Portfolio Investors (FPIs) in the shares and securities of Indian companies. The Board of Directors, after careful consideration, has decided to propose an increase in the permissible investment limits for NRIs and FPIs, subject to the approval of the shareholders at this Annual General Meeting and the approval of the necessary regulatory authorities.

The proposed increase is aimed at attracting more foreign capital into the Company, which would help enhance liquidity in the Company's shares and improve the overall financial position of the Company. It is believed that such an increase in the permissible investment limits will also align with the evolving regulatory landscape and benefit the shareholders by increasing foreign interest in the Company.

### Regulatory Approvals:

The proposal is subject to the approval of the regulatory authorities, including but not limited to the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI), if applicable, and the shareholders of the Company in this Annual General Meeting.

The Board recommends the approval of this resolution, which would enable the Company to attract additional investments from NRIs and FPIs while complying with all relevant legal and regulatory requirements.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the passing of this resolution, except to the extent of their respective shareholding in the Company.