

29th ANNUAL REPORT

MAVI INDUSTRIES LIMITED (2016-17)

REGISTERED OFFICE

Betegaon Village, Boisar (East), Taluka Palghar, Dist – Thane 401 501
CIN L25200MH1988PLC048178

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MAVI INDUSTRIES LIMITED

CORPORATE INFORMATION

29th ANNUAL REPORT FOR THE FINANCIAL YEAR 2016-17

BOARD OF DIRECTORS

Mr. Lunkaran Kyal
Mr. Vikas Poddar
Mr. Sushil Agarwal
Ms. Neha Kainth

STATUTORY AUDITORS

M/s. B.N.Kedia & Co.,
Chartered Accountants
Mumbai

REGISTERED OFFICE

Betegaon Village,
Boisar (E), Tal. Palghar,
Dist. Thane - 401 501
Maharashtra, India
CIN No: L25200MH1988PLC048178
Tel No: 02525 271 881
Fax No: 02525-271 882
Email: maviindustriesltd@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Ltd.,
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai- 400078

Tel No.: 91(022) 25963838
Fax No.: 91(022) 25946969
E-mail: rnt.helpdesk@linktime.co.in
Website: www.linkintime.co.in

NOTICE

NOTICE is hereby given that the **Twenty Ninth Annual General Meeting** of the Members of **MAVI INDUSTRIES LIMITED** will be held on Friday, 29th September, 2017 at Registered Office of the Company situated at Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501 at 09.00 a.m. to transact the following business –

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Lunkaran Kyal (DIN 01184750), who retires by rotation and being eligible offers himself for re-appointment.
- 3) To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. B.N.Kedia & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company scheduled to be held in the year 2018 at such remuneration as may be determined by Board of Directors of the Company.”

SPECIAL BUSINESS

- 4) Regularization of Additional Director Mr. Vikas Poddar

To consider and if thought fit to pass with or without modification the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to section 149, 152 of the Companies act, 2013 and any other applicable provisions if any including any statutory modification(s) or re-enactment thereof for the time being in force and Article of Association of the Company, Mr. Vikas Poddar, who was appointed as an Additional director on January 31, 2017 pursuant to section 161 of the Companies Act, 2013 and who holds office up to the ensuing Annual General Meeting be and is hereby appointed as Director of the Company .

MAVI INDUSTRIES LIMITED

RESOLVED FURTHER THAT any one of the Director of the Company, be and are hereby severally authorised to file relevant forms with the Registrar of companies, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment”.

For and on behalf of the Board,

Place : Boisar
Date : 10/05/2017

Director (DIN 01184750)

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing a proxy in order to be a valid must be duly filled in all respects and should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. In terms of the provisions of the Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchange(s) where shares of the of the Company are listed, the Register of Members and Share Transfer Books will remain closed from 27th September, 2017 to 29th September, 2017 (both days inclusive) for the purpose of Annual General Meeting.
3. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director under Item No. 02 of the notice, forms integral part of the notice.
4. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Meeting.
5. Members / Proxies are requested to bring their attendance slips duly filled in along with their copies of the Annual Report to the Meeting for attending the Meeting.
6. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Pvt Ltd.
7. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

MAVI INDUSTRIES LIMITED

ANNEXURE TO THE NOTICE

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

ITEM NO.: 02

Detail of Director Seeking re-appointment at the 29th Annual General Meeting of the Company.

Name of Director	Mr. Lunkaran Kayal
DIN	01184750
Date of Birth	19/02/1976
Nationality	Indian
Date of Appointment	14/10/2014
Expertise in Specific Functional Area	Administration
Qualifications	Bachelor of Commerce
Listed Companies (Other than Mavi Industries Limited) in which she holds directorship and the Board Committee membership/chairpersonship	Nil
Number of shares held in the company	NIL
Disclosure of relationships between directors inter-se	

Save and except Mr. Lunkaran Kyal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 02 of the notice.

The Board recommends the ordinary resolution set out at Item No. 02 of the Notice for approval by the members.

Item No 4:

Appointment of Mr. Vikas Poddar as Director of the Company.

The Board at its meeting held on 31st January, 2017 appointed Mr. Vikas Poddar as an Additional Director with effect from 31st January, 2017 pursuant to section 161 of Companies Act 2013 to hold the office up to ensuing Annual General Meeting.

The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rule, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends resolution No. 4 in relation to appointment of Mr. Vikas Poddar, for the approval by shareholder of the Company.

For and on behalf of the Board,

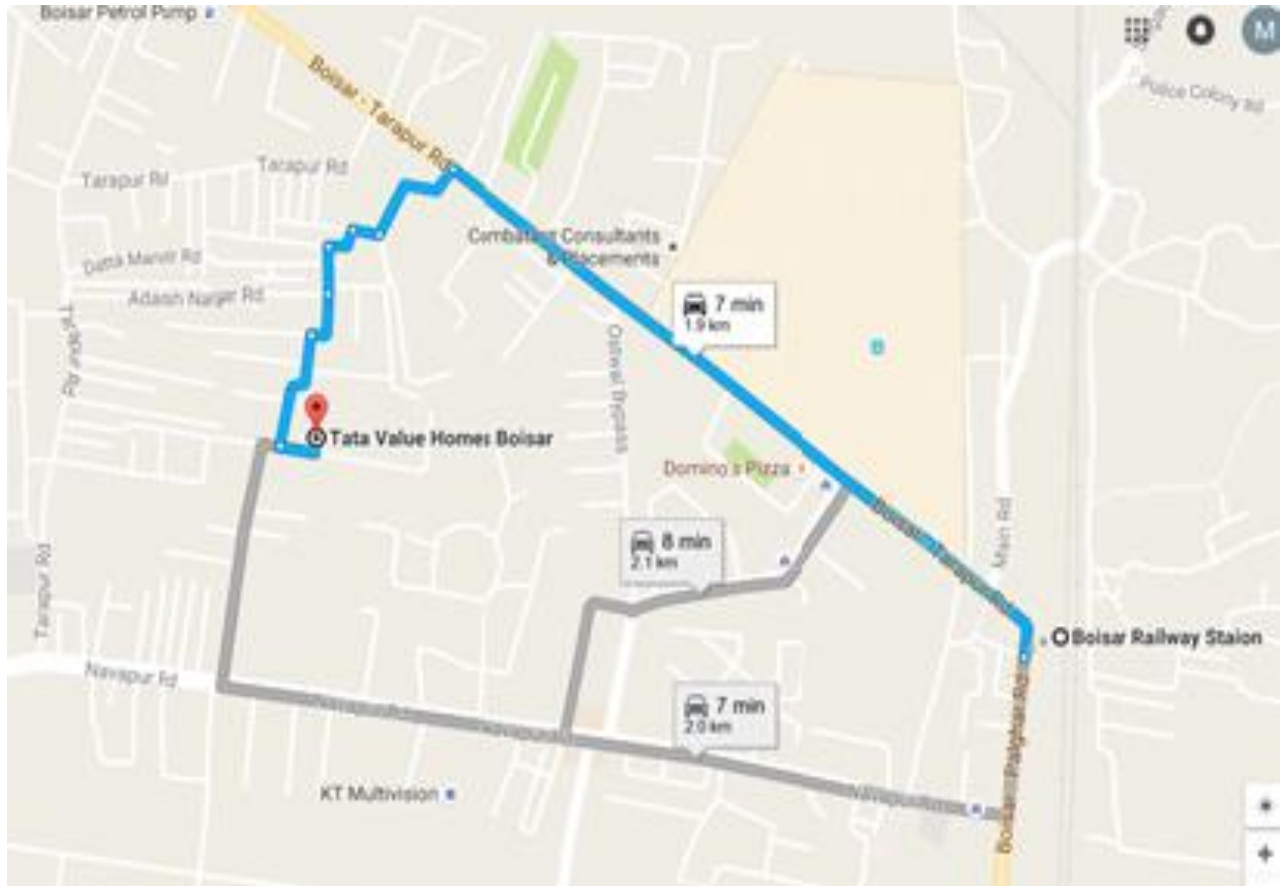
Place : Boisar
Date : 10/05/2017

Director (DIN 01184750)

MAVI INDUSTRIES LIMITED

Route Map to the AGM Venue

AGM Venue: Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501
Landmark: Near Tata Value Homes



MAVI INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors present the Twenty-Ninth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2017.

Financial Performance

(Rs. in Lakhs)

Description	Year Ended 31-03-2017	Year Ended 31-03-2016
Other Income	0.09	0.01
Profit before Interest, Depreciation & Tax	(102.50)	(3.15)
Interest	-	-
Profit/(Loss) before Depreciation and Tax	(102.50)	(3.15)
Depreciation	-	-
Profit/(Loss) before Tax & Provisions	(102.50)	(3.15)
Add: Interest written back	-	-
Provision for Tax	-	(122.21)
Profit/(Loss) after Tax	(102.50)	(125.36)
Add : Non-operating loss	-	-
Add : Surplus b/f from the previous year	(29,129.08)	(29,003.71)
Balance carried forward to Balance Sheet	(29,231.58)	(29,129.08)

Operations & State of Company's affairs

During the year there was no manufacturing operation at plant of the company due to unavoidable circumstances beyond control of the Company.

There was no change in nature of business of the Company, during the year under review.

Dividend

In view of the losses incurred by the Company during the year under review, your directors regret their inability to declare any dividend on equity shares of the Company.

Transfer to reserves

The Board of Directors has not recommended transfer of any amount to reserves.

Share Capital

The paid up Equity Share Capital as at March 31, 2017 stood at 778.63 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity shares. As on March 31, 2017 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Subsidiaries, Associates & Joint Ventures

The Company does not have any Subsidiary, Joint venture or Associate Company.

MAVI INDUSTRIES LIMITED

Corporate Governance

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to your company as the Paid up equity capital and net worth of the Company doesn't exceed Rs. 10 crore and Rs. 25 crore respectively as on the last date of the previous financial year. Accordingly, we are not attaching separate report on Corporate Governance in this Annual Report.

Directors

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. During the year, non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Mr. Lunkaran kayal (DIN 01184750) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Accordingly, his re-appointment forms part of the notice of the ensuing Annual General Meeting.

Director's Responsibility Statement

Your Directors state that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed and there are no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the Profit & loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

Public Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the