

30th ANNUAL REPORT

MAVI INDUSTRIES LIMITED (2017-18)

REGISTERED OFFICE

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

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MAVI INDUSTRIES LIMITED

CORPORATE INFORMATION

30th ANNUAL REPORT FOR THE FINANCIAL YEAR 2017-18

BOARD OF DIRECTORS

Mr. Lunkaran Kyal
Mr. Vikas Poddar
Mr. Sushil Agarwal
Ms. Neha Kainth*
Mrs. Harinakshi Amin**

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

*Resigned as Additional Director w.e.f 12th March 2018.

** Appointed as Additional Director w.e.f 12th March 2018.

NOTICE

NOTICE is hereby given that the **Thirtieth Annual General Meeting** of the Members of **MAVI INDUSTRIES LIMITED** will be held on Friday, 28th September, 2018 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, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Vikas Poddar (DIN 06668979), 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 2019 at such remuneration as may be determined by Board of Directors of the Company.”

SPECIAL BUSINESS

- 4) To regularize the appointment of Mrs. Harinakshi Amin (DIN 00207499) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in

MAVI INDUSTRIES LIMITED

force), Mrs. Harinakshi Amin (DIN 00207499), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for a term up to the conclusion of the 35th Annual General Meeting in the calendar year 2023.”

For and on behalf of the Board,

Place : Boisar
Date : 29/05/2018

Lunkaran Kyal
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 26th September, 2018 to 28th September, 2018 (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.

ANNEXURE TO THE NOTICE

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

Item No 4:

Appointment of Mrs. Harinakshi Amin as an Independent Director of the Company.

The Board at its meeting held on 12th March 2018 appointed Mrs. Harinakshi Amin as an Additional Director with effect from 12th March 2018 pursuant to section 161 of Companies Act 2013 to hold the office up to ensuing Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Director requires approval of members. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors have proposed that Mrs. Harinakshi Amin be appointed as an Independent Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Harinakshi Amin for the office of Director of the Company.

Mrs. Harinakshi Amin is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received declaration from Mrs. Harinakshi Amin that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of SEBI(Listing Obligations and disclosures requirements), 2015 entered with the Stock Exchanges. In the opinion of the Board, Mrs. Harinakshi Amin fulfils the conditions for her appointment as an Independent Director as specified in the Act and the listing agreement. Mrs. Harinakshi Amin is independent of the management and possesses appropriate skills, experience and knowledge.

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.

Mrs. Harinakshi Amin is Commerce graduate from D.A.V College, University of Mumbai. She is having good knowledge on Marketing and Strategies across segments in Financial Markets and possesses appropriate skills, experience and knowledge of sales, marketing, production, strategy and human resources, that will help our Company.

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 Mrs. Harinakshi Amin, for the approval by shareholder of the Company.

MAVI INDUSTRIES LIMITED

ITEM NO.: 2 & 4

Detail of Director Seeking appointment/re-appointment at the 30th Annual General Meeting of the Company.

| | | |
|---|----------------------|----------------------|
| Name of Director | Mr. Vikas Poddar | Mrs. Harinakshi Amin |
| DIN | 06668979 | 00207499 |
| Date of Birth | 02/08/1992 | 08/01/1974 |
| Nationality | Indian | Indian |
| Date of Appointment | 31/01/2017 | 02/05/2018 |
| Expertise in Specific Functional Area | Administration | Administration |
| Qualifications | Bachelor of Commerce | Bachelor of Commerce |
| Listed Companies (Other than Mavi Industries Limited) in which he holds directorship and the Board Committee membership/chairpersonship | NIL | NIL |
| Number of shares held in the company | NIL | NIL |
| Disclosure of relationships between directors inter-se | NIL | NIL |

**For and on behalf of the Board,
s/d**

Place : Boisar
Date : 29/05/2018

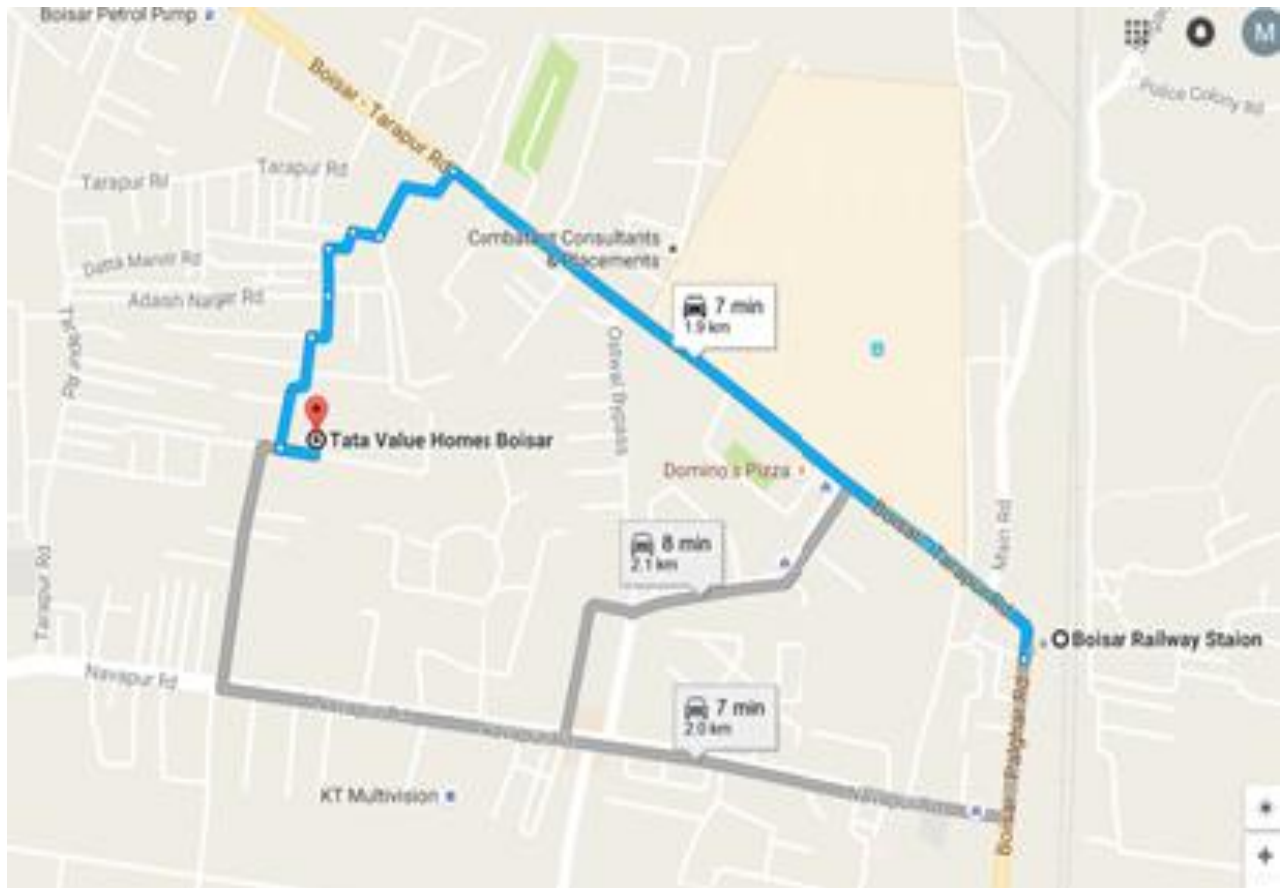
**Lunkaran Kyal
Director (DIN 01184750)**

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 Thirtieth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2018.

Financial Performance

| (Rs. in Lakhs) | | |
|--|--------------------------|--------------------------|
| Description | Year Ended 31-03-2018 | Year Ended 31-03-2017 |
| Other Income | 5.55 | 4.93 |
| Profit before Interest, Depreciation & Tax | (0.22) | (83.38) |
| Interest | 5.32 | 4.88 |
| Profit/(Loss) before Depreciation and Tax & Prior period items | (5.54) | (88.26) |
| Depreciation | - | - |
| Profit/(Loss) before Tax & Exceptional Items | (5.54) | (88.26) |
| -Prior period Expenses | - | 14.28 |
| Profit before tax | (5.54) | (102.54) |
| -Deferred Tax Charge/(credit) | 0.38 | (0.02) |
| -Income Tax | - | - |
| Profit/(Loss) after Tax | (5.92) | (102.52) |
| Add : Surplus/(Deficit) brought forward from the previous year | (29,231.53) | (29,129.00) |
| Add :Other comprehensive income | - | - |
| Balance carried forward to Balance Sheet | (29237.45) | (29,231.53) |

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, 2018 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, 2018 none of the Directors of the Company hold instruments convertible into equity shares of the Company.