



MAHAVEER INFOWAY LIMITED

**20th ANNUAL REPORT
2010-2011**

7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad - 500 016.

BOARD OF DIRECTORS

Mr. Ashok Kumar Jain	Managing Director
Mr. Vinit Maharia	Director
Mr. Vijay Jain	Director
Mr. Jitendra Bhansali	Director
Mr. Prasanna Dixit	Director
Mr. Rajender Kumar Jain	Director
Mr. Budhi Prakash toshniwal	Director
Mr. Vijay Kumar Taori	Director
Mr. Hanuman Das Malu	Director

**AUDITOR:
KALYANA & CO.**

Chartered Accountants
3-6-258, 1 st Floor, Himayat Nagar, Hyderabad – 500029.

REGISTERED & CORPORATE OFFICE:
7-1-24/2/C, #301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad.

REGISTRARS AND SHARE TRANSFER AGENTS:
M/s. Venture Capital and Corporate Investments Pvt. Ltd
12-10-167, Bharat Nagar, Hyderabad - 500 018
Ph.Nos.040-23818475/23818476/ 23868023
Fax: 040-23868024

BANKERS:
Axis Bank Ltd.

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the members of Mahaveer Infoway Limited will be held on Tuesday, 16th August 2011 at 10.00 A.M, at the Registered Office of the Company, 7-1-24/2/C, #301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet as at 31st March 2011 and profit & loss account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon
2. To declare dividend on Equity share capital.
3. To appoint Director in place of Mr. Ashok Kumar Jain, who retires by rotation and being eligible, offer himself for re-appointment.
4. To appoint Director in place of Mr. Rajender Kumar Jain, who retires by rotation and being eligible, offer himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration for the said period.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Hanuman Das Malu, who was appointed as additional director of the company pursuant to the provisions of section 260 of the Companies Act, 1956 by the board of directors w.e.f. 24.05.2011 and who holds the office up-to date of the ensuing annual general meeting and in respect of whom the company has received a notice in writing under section 257 read with section 190 of the said Act, along with requisite deposit proposing him as candidate for the office of director of the company, be and is hereby appointed as a director of the company whose period of office is liable to be determined by retirement of directors by rotation.”

7. Increase in Authorized Share Capital of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 16 and 94 of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956 the authorised share capital of the company be and is hereby increased from Rs. 6,00,00,000 (Rupees Six crores only) divided into 60,00,000 (Sixty lakhs only) equity shares of Rs. 10/- (Rupees ten only) each to Rs. 20,00,00,000 (Rupees Twenty crores only) divided into 2,00,00,000 (Two crores only) equity shares of Rs. 10/- (Rupees ten only) each consequently the existing Clause V of the Memorandum of Association of the company be and is hereby altered by deleting the same and substituting in its place, the following as new Clause V:

- V. The Authorized share capital of the company is Rs. 20,00,00,000 (Rupees Twenty crores only) divided into 2,00,00,000 (Two crores only) equity shares of Rs.10/- (Ten only) each with power of the company to increase or reduce the capital and the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, differed, qualified or special rights, privileges or conditions and to vary modify or abrogate any such rights, privileges or conditions as may for the time being be provided by the regulations of the

company and to issue any part of its capital original or increased with or without any preference, priority or special privileges or subject to any postponement of to any conditions or restrictions and that unless the conditions of issue shall otherwise expressly declare every issue of share whether declared to preference or otherwise shall be subject to the power herein before contained.

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to take all such necessary steps / actions as may be deemed expedient to give effect to this resolution including signing and filing of all such necessary forms and documents as may be required in this regard.”

8. ISSUE OF EQUITY SHARES ON THE BASIS OF FOLLOW ON PUBLIC ISSUE:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 81(1 A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or reenactments thereof for the time being in force) and the provisions in the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Ahmedabad Stock Exchange Limited (ASE) where the Shares of the Company are listed, the provisions of Foreign Exchange Management Act, 1999 and rules regulation framed there under and in accordance with applicable rules and regulations and subject to such other approvals, consents, permissions and sanctions of the Securities and Exchange Board of India (SEBI) including SEBI (Issue of Capital and Disclosure Requirement) Regulation 2009, Government of India (GOI), Reserve Bank of India (RBI) and all other appropriate and/or concerned authorities, and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (“Board”) (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board of Directors to issue, offer, create and allot Securities including Equity Shares, Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) Convertible into Equity Shares, Foreign Currency Convertible Bonds (FCCBs), Warrants, Convertible into Depository Receipts with underlying Equity Shares/ Equity Shares (hereinafter referred to as “Securities”) for an aggregate sum not exceeding Rs 50 crore (INR) or any other currency (ies) with such premium as may be appropriate, directly to Eligible Investors (whether Institutions, Bodies Corporate, Mutual Funds, Trusts, Foreign Institutional Investors, Banks and/or individuals, or otherwise and whether or not such investors are members, promoters, directors or their relatives/ associates, of the Company) through Public Issue(s), Private Placement(s), or a combination thereof at such time or times in such tranche or tranches, at such price or prices, at such premium as may be appropriate to market price or prices in such manner and on such terms and conditions as may be decided by the Board, wherever necessary in consultation with the Lead Manager(s), Underwriters, Advisors and/or such other person(s), by way of Public Issue in India or any other countries, so as to enable the Company to get listed at any Stock Exchanges in India and/or any other Overseas Stock Exchanges.”

“**RESOLVED FURTHER THAT** the Board is hereby authorised to accept any modification(s) in the proposal as may be required by the authorities involved in such issues but subject to such conditions as the ASE/SEBI/GOI/RBI or such other appropriate authorities may impose at the time of their approval and as agreed to by the Board.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, aforesaid issue of securities may have all terms or any terms or any combination of terms in accordance with prevalent market practice.”

“RESOLVED FURTHER THAT the Board is also authorised to enter into and execute all such arrangements/agreements with the Lead Manager(s) / Underwriter(s) / Guarantor(s)/ Depository(ies)/ Custodians/Advisors/ Registrars and all such agencies as may be involved including by way of payment of commission, brokerage, fees, expenses incurred in cash or otherwise in relation to the issue of securities and other expenses, if any, or the like.”

“RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may issue Equity Shares/ FCCB/GDR/ADR and/or other form of securities mentioned hereinabove representing the underlying Equity Shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in the capital markets.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the mode and the terms of issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph(s) above as may be necessary in accordance with the terms of offering and all such shares will rank pari passu with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT the Board do open one or more bank accounts in the name of Company, including escrow accounts, special purpose accounts etc, in Indian currency or Foreign Currency (ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue/offer, subject to requisite approvals from the RBI and other overseas regulatory authorities, if any.”

“RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as they deem fit.”

“RESOLVED FURTHER THAT Mr. Ashok Kumar Jain, Managing Director, be and is hereby authorised to execute, sign, amend and deliver as necessary and approve any circulars, prospectus/admission documents, supplementary prospectuses, advertisements, press announcements and verification notes, all in an approved form, written resolutions, letters required to be delivered to the relevant Stock Exchange(s) or other documents to be issued by or on behalf of, or requiring approval of, the Principal in connection with or incidental to the Offering, the Publication or the Admission and all deeds, documents and other instruments whatsoever which are necessary, desirable or expedient in connection with the Offering, the Publication or the Admission and to do all other acts and things whatsoever which may be necessary, desirable or expedient to be done by the Principal in connection with the Offering, the Publication or the Admission.”

9. RAISING OF FUNDS THROUGH ISSUE OF ADR’S/GDR’S/FCCB/QIP

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (the “Act”) (including any amendments thereto or re-enactment thereof) and the provisions of the Foreign Exchange Management Act, 2000 (the “FEMA”), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended, and subject to any required approval, consent, permission and/or sanction of the Ministry of Finance (Department of Economic Affairs) and of Ministry of Industry (Foreign Investment Promotion Board/Secretariat for Industrial Assistance) and the Securities and Exchange Board of India (the “SEBI”) Regulations and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the “GOI”), the Reserve Bank of India (the “RBI”), SEBI and/or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Listing Agreements entered into by the Company with the stock exchanges on which the Company’s shares are listed and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the consent, authority and approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, either in India or as a part of international offering(s) in one or more foreign markets, such number of Equity Shares, Global Depository Receipts (“GDRs”), Foreign Currency Convertible Bonds (“FCCBs”), and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting rights / with special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares including the issue and allotment of equity shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, to any eligible person, including Qualified Institutional Buyers, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), Venture Capital Funds (foreign or Indian) Foreign Institutional Investors, Indian and/or Multilateral Financial Institutions, Mutual Funds, Non-Resident Indians, stabilizing agents and/or any other categories of investors, whether they be holders of shares of the Company or not (collectively called the “Investors”) whether or not such Investors are members of the Company as may be decided by the Board in their discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs.50Crores or equivalent thereof in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities in one or more countries through public issue(s) of prospectus, private placement(s), or a combination thereof at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary

in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) either in foreign currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board, at its absolute discretion may deem fit and appropriate.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Act (including any amendments thereto or reenactment thereof), the provisions of Chapter XIII-A of the SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (the “SEBI ICDR Regulations”) and the provisions of the FEMA, Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, the Board may at their absolute discretion issue, offer and allot equity shares, fully convertible debentures, partly convertible debentures or any securities which are convertible into or exchangeable with equity shares (collectively referred to as “Securities”) of an aggregate amount not exceeding Rs.50 Crores or equivalent thereof in one or more foreign currency and / or Indian Rupees inclusive of such premium, as specified above, to Qualified Institutional Buyers (as defined by the SEBI ICDR REGULATIONS) pursuant to a qualified institutional placement, as provided under Chapter XIII-A of the SEBI ICDR Regulations and such securities shall be fully paid up and the allotment of such Securities shall be completed within 12 (twelve) months from the date of the shareholders resolution approving the proposed issue or such other time as may be allowed by the SEBI ICDR Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula of the aforementioned SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the relevant date for the determination of applicable price for the issue of the Securities shall be as per the guidelines prescribed by SEBI, RBI, GoI through its various departments, or any other regulator and the pricing of any equity shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations; and such price shall be subject to appropriate adjustments in the applicable rules/guidelines/statutory provisions.”

“RESOLVED FURTHER THAT the issue to the holders of the Securities underlying the Securities shall be, inter alia, subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; and (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of shares, the price and the time period as aforesaid shall be suitably adjusted.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting

such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval for the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, creation of mortgage/ charge in accordance with Section 293(1)(a) of the Act, in respect of any Securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board or Management Committee or any other Committee thereof be and is hereby authorized to engage / appoint the Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Stabilizing Agent, Trustees, Bankers, Advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such Securities on one or more National and/or International Stock exchange(s).”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend and subject to other conditions stipulated elsewhere in the Resolution which shall be as provided under the terms of the issue and in the offering documents.”

“RESOLVED FURTHER THAT the Board is be and are hereby severally authorised to form a committee or delegate all or any of its powers to any Director(s) or committee of Directors/ Company Secretary/other persons authorized by the Board to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of equity shares including but not limited to :

- (a) Approving the offer document and filing the same with the any other authority or persons as may be required;
- (b) Approving the issue price, the number of Securities to be allotted, the basis of allocation

and allotment of Securities;

- (c) To affix the Common Seal of the Company on any agreement(s)/ documents as may be required to be executed in connection with the above, in the presence of any Director of the Company and any one of the above Authorised Persons, who shall sign the same in token thereof;
- (d) Arranging the delivery and execution of all contracts, agreements and all other documents, deeds, and instruments as may be required or desirable in connection with the issue of equity shares by the Company;
- (e) Opening such banks accounts and demat accounts as may be required for the transaction;
- (f) To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions;
- (g) To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- (h) Making applications for listing of the equity shares of the Company on one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s); and To authorize or delegate all or any of the powers herein above conferred to any or more persons, if need be."

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, and vote, instead of himself/herself and such proxy need not be a member of the company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. Members are requested to notify immediately any change in the address to the Company
3. The dividend of 5% for the year ended 31st March 2011 as recommended by the Board, if sanctioned at the AGM will be payable to those members whose names appear on the Company's Register of Members on 12.08.2011.
4. The Register of members and share transfer books of the company will remain closed from 13th August, 2011 to 16th August, 2011 both days inclusive.
5. Members intending to seek clarifications at the Annual General Meeting concerning accounts and any aspect of operations of the company are requested to send their questions in writing so as to reach the company at least seven days in advance before the date of Annual General Meeting specifying the points.
6. As part of Green Initiative in Corporate Governance the Ministry of Corporate Affairs (MCA), Government of India vide its Circular has allowed paperless compliances by Companies inter-alia stating that if the Company sends official documents to their shareholders electronically, it will be in compliance with the provisions of Section 53 of the Companies Act, 1956. Keeping in view shareholders requested to update their E-Mail ID with their DP

For and on behalf of the Board of Directors of
M/s. Mahaveer Infoway Limited

Place:Hyderabad
Date:20.07.2011

Ashok Kumar Jain
Managing Director

EXPLANATORY STATEMENT

(Pursuant To Section 173(2) of the Companies Act, 1956)

Item No. 6: Appointment of Mr. Hanuman Das Malu

The members may note that Mr. Hanuman Das Malu, was inducted into Board as an Additional Director of the company, with effect from 24.05.2011 pursuant to the provisions of section 260 of the Companies Act, 1956 and holds the office as such up to the date of ensuing Annual General Meeting. The company has received notice in writing from a member of the company along with the requisite deposit under Section 257 read with section 190 of the Companies Act, 1956 proposing the candidature of the above said person for the Office of Director whose period of office is determinable by retirement of Directors by rotation.

As per the provisions of section 257 of the Act, any such proposal ought to be approved by the members in their General Meeting.

The Board recommends the resolution for your approval.

None of Directors except Mr Hanuman Das Malu may be deemed to be concerned or interested in the resolution.

Items 7: Increase in Authorized Share Capital of the Company

The present authorised share capital of the company is Rs. Rs. 6,00,00,000 divided into 60,00,000 equity shares of Rs. 10/- each. The company is proposing to issue further shares. Considering the further issue, the Board has approved, subject to the shareholders' approval, an increase in the authorised share capital to Rs. 20,00,00,000 divided into 2,00,00,000 equity shares of Rs.10/- each.

Pursuant to the provisions of Sections 16 and 94 of the Companies Act, 1956, an increase in the authorised share capital of the company and consequent amendments in the capital clause of the Memorandum of Association of the company requires approval of the members. Approval of the members is, therefore, sought in terms of the said sections.

The Board recommends the resolution for your approval.

None of the directors of the company is in any way concerned or interested in the resolution.

Item No. 8: Follow On Public Issue

To meet with the growth envisaged in its activities the company needs to augment its resources and strengthen its equity base. For this purpose, it is proposed to make a Follow on Public Offer. The proceeds would be used for the company's business operations. Your Board therefore proposes to raise funds by issue up to Rs.50Crores equity shares of Rs. 10 each with or without such a premium as may be decided at appropriate time. The Follow on Public Offer will be made either under the Fixed Price Process or under Book Building Method in accordance with the provisions SEBI Guidelines or Regulations as amended from time to time.

The follow on public offer of the said equity shares shall be subject to approval from concerned authorities.

Since the new Equity Shares, are proposed to be issued also to persons other than the existing Shareholders of the Company, the consent of the Shareholders is being sought by Special Resolution in terms of Sec 81(1A) of the Companies Act, 1956.

Your directors recommend the Resolution as set out in Notice for the approval of the shareholders as Special Resolution.

The directors of the company may be deemed to be concerned or interested in this item of business