



MAHAVEER INFOWAY LIMITED



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23rd ANNUAL REPORT
2013-2014



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

CONTENTS

Sl.No.	Content	Page No.
1.	Corporate Information	3
2.	Notice of Annual General Meeting	5
3.	Directors' Report	16
4.	Management's Discussion and Analysis	20
5.	Report on Corporate Governance	23
6.	Certificate on Corporate Governance	32
7.	Independent Auditor's Report	34
8.	Annexure to Auditor's Report	37
9.	Balance Sheet	40
10.	Statement of Profit and Loss	41
11.	Cash Flow Statement	42
12.	Significant Accounting Policies	43
13.	Notes Forming part of the Financial Statements	46
14.	Independent Auditor's Report on Consolidated Financials	54
15.	Consolidated Balance Sheet	55
16.	Consolidated Statement of Profit and Loss	56
17.	Consolidated Cash Flow Statement	57
18.	Significant Accounting Policies on Consolidated Accounts	58
19.	Notes on Consolidated Financial Statements	60
20.	Proxy Form & Attendance Slip	

CORPORATE INFORMATION

1. BOARD OF DIRECTORS

1.	Mr. Ashok Kumar Jain	Managing Director	(DIN: 00043840)
2.	Mr. Vinit Maharia	Director	(DIN: 02075755)
3.	Mr. Vijay Jain	Director	(DIN: 02321195)
4.	Mr. Jeetendra Kumar Bhansali	Director	(DIN: 02894546)
5.	Mr. Ramesh Prasanna Dixit	Director	(DIN: 02894687)
6.	Mr. Rajender Kumar Jain	Director	(DIN: 03093801)
7.	Mr. Budhi Prakash Toshniwal	Director	(DIN: 00147869)
8.	Ms. A Neelima Reddy	Additional Director	(DIN: 00162177)
9.	Mr. Ravi Kumar Joshi	CFO	

2. **COMPANY SECRETARY** : Ms. Neha Kalpande

3. **REGISTERED OFFICE** : 7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad-500016, Telangana

4. **AUDITORS** : KALYANA & CO.
Chartered Accountants
3-6-520, Flat No. 204, 2nd Floor, Ashoka Scintilla,
Opp. KFC, Himayat Nagar, Hyderabad – 500029.

5. **INTERNAL AUDITORS** : M/s. Onkari & Associates
Chartered Accountants

6. **AUDIT COMMITTEE** : Mr. Budhi Prakash Toshniwal
Mr. Vinit Maharia
Ms. A Neelima Reddy

7. **NOMINATION AND
REMUNERATION COMMITTEE** : Mr. Vinit Maharia
Mr. Budhi Prakash Toshniwal
Ms. A Neelima Reddy

8. **STAKEHOLDERS
RELATIONSHIP COMMITTEE** : Ms. A Neelima Reddy
Mr. Budhi Prakash Toshniwal
Mr. Vinit Maharia

9. **BANKERS** : Axis Bank Ltd

- 10. LISTED / TRADED AT** : BSE Limited (Indonext Segment)
Ahmedabad Stock Exchange Limited
- 11. REGISTRAR & SHARE TRANSFER AGENTS** : M/s.Venture Capital & Corporate Investments Pvt. Ltd
12-10-167, Bharat Nagar, Hyderabad- 500018.
Ph: 040-23818475/ 23818476/ 23868023
Fax: 040-2386802
- 12. DEMAT ISIN NUMBER IN NSDL& CDSL** : **INE019D01016**
- 13. WEBSITE** : **www.minfy.com**
- 14. INVESTOR E-MAIL ID** : **cs@minfy.com**
- 15. CORPORATE IDENTITY NUMBER** : **L65910TG1991PLC012704**

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Shareholders of **M/s Mahaveer Infoway Limited** will be held on Tuesday, the 30th September, 2014 at 11.00 A.M. at the Registered Office of the Company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad-500016, Telangana, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31st, 2014, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Annexure and Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Jeetendra Kumar Bhansali who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Rajender Kumar Jain who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Kalyana & Co, Statutory Auditors to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of the next Annual General of the Company at remuneration as may be fixed by the Board of Directors.

SPECIAL BUSINESS:

5. **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, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vinit Maharia (holding DIN 02075755), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

6. **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, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Budhi Prakash Toshniwal (holding DIN 00147869), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

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

“RESOLVED THAT Ms. A Neelima Reddy (holding DIN 00162177), who was appointed as

an additional director of the Company pursuant to the provisions of section 152 and 161(1) of the Companies Act, 2013 by the Board of Directors w.e.f. 30.09.2013 and who holds 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 160 of the said Act, along with requisite deposit proposing her as candidate for the office of director of the company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

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

“RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered in the following manner:

- a) In interpretation clause of Article 2 the following definition is inserted after existing definition “writin and Writing ”

‘Electronic mode’ means carrying out electronically-based, transactions whether main server is installed in India or not, including, but not limited to:

- I. business to business and business-to-consumer transactions, data interchange and other digital supply transactions;
- II. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
- III. financial statements, web-based marketing, advisory and transactional services, database services and products, supply chain management;
- IV. online services such as telemarketing, telecommuting, education and information research; and all related data communication services;
- V. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail addresses, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
- VI. posting of an electronic message board or network that the company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or
- VII. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- VIII. video conferencing, audio-visual mode, net conferencing and/or any other electronic communication facility.

- b) A new Article 150 is being inserted after Article 149 which is as under:

“150. Maintenance of registers and records in electronic mode

Notwithstanding anything contained in these Articles, Registers, Index, Agreement, Memorandum, Minutes, Books of Accounts or any other documents required to be kept by the Company under the Companies Act, 2013 may be kept in electronic form in such form and manner as may be prescribed under Section 120 of the Companies Act, 2013 and rules made there under.”

- c) A new clause 61(4) is being inserted under Article 61 (3) which is as under:

“ 61(4) Voting by members through electronic mode

A member may exercise his vote at a General Meeting or Postal Ballot by electronic mode in accordance with Section 108 of the Companies act, 2013 and rules made there under and shall be eligible to vote only once for a single resolution.”

- d) A new clause 107A is being inserted after deleting the existing text-in Article of Association 107A:

“107A Participation in Meeting of the Board by Directors through electronic mode

Notwithstanding anything contained herein, the director(s) may participate in the meeting(s) of the Board or any committee thereof through electronic mode by video conferencing or other audio visual modes as may be prescribed, and the Director(s) so participating shall be deemed to be present at the meeting for the purposes of quorum, voting, recording of minutes and all other relevant provisions in this regard by following procedure specified under applicable laws for the time being in force and rules, regulations, circulars, notifications, guidelines etc. issued/to be issued from time to time by competent/ statutory authority(ies).”

- e) A new Clause 147(a) is being inserted under Article 147 which is as under:

“147(a). Service of documents through electronic mode

Notwithstanding anything contained in these articles and as per Section 20 & 134 of the Companies Act, 2013 read with rules made thereunder, a Company may serve copies of the Balance sheet, Statement of Profit and loss, Auditors' Report, Directors' Report, Notice of the General Meeting along with explanatory statements etc. and any other documents to the members through electronic mode, by following conditions laid down under the relevant Rules.”

- f) A new Article 151 is being inserted after Article 150 which is as under

151 “General Clause – Overriding effect of Companies Act, 2013”

The intention of these Articles is to be in consonance with the contemporary Act, Rules and Regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the Statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles. In case of any of the provisions contained in these articles is inconsistent or contrary to the provisions of the Companies Act, 2013 and rules made thereunder, the provisions of Companies Act, 2013 and rules made thereunder shall override the provisions of these Articles and these Articles shall be deemed to have been amended to include such provisions of the Companies Act, 2013. All references to sections of Companies Act, 1956 shall be deemed to include the corresponding sections/provisions of the Companies Act, 2013 if any.”

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

RESOLVED THAT in supersession of the earlier resolution passed at the general meeting and pursuant to Section 180(1)(c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or

amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed shall not exceed Rs.15.00 Crores (Rupees Fifteen Crores Only).

RESOLVED FURTHER THAT the Board or any of its duly constituted committee be and is hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

10. 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 provision of section 196, 197, 198 and 203 read with schedule V of the Companies act, 2013 Mr. Ashok Kumar Jain, be and is hereby appointed as Managing Director for a term of 5 years with effect from 08/08/2014 initially at a remuneration of Rs. 3,00,000 p.a. till such date during his tenure as may be decided by the Board and with liberty to the Board of Directors to fix, alter or vary from time to time the term and condition of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in schedule V of the said Act. Central Government in that behalf or any amendments thereto as may be agreed by the Board of Director and Mr. Ashok Kumar Jain, in this behalf.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Ashok Kumar Jain, the remuneration, perquisites and other allowances, if any fixed by the Board of Director shall be governed by the limits prescribed in Schedule V to the Act, 2013.

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 08.08.2014

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2014 to 30th September, 2014 (both days inclusive).
4. As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of up to five consecutive years and are not liable to retire by rotation. Accordingly, resolutions proposing appointment of Independent Directors are given at item nos. 5 to 7.
5. The relevant details of Directors seeking appointment / re-appointment under item no. 5, 6 and 7 of this Notice are provided in the Annual Report.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form' available on the website of the Company www.minfy.com to M/s Venture Capital and Corporate Investments Private Limited / Investor Service Department of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
8. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 26.09.2014, i.e. the date prior to the commencement of book closure