

MAHAVEER INFOWAY LIMITED

www.minfy.com



**28th
ANNUAL
REPORT**

**TELECOM
INFORMATION
TECHNOLOGY**

2018-2019



**28th ANNUAL REPORT
2018-2019**

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

CONTENTS

1. Corporate Information
2. Notice of Annual General Meeting
3. Directors' Report
4. Annexures I to Directors' Report- MGT- 9
5. Annexures II to Directors' Report- Declaration from Independent Directors
6. Annexures III to Directors' Report- MR-3- Secretarial Auditors' Report
7. Annexures IV to Directors' Report- AOC-1
8. Annexures V to Directors' Report- AOC-2
9. Annexures VI to Managerial Remuneration and particulars of employees
10. Certificate of Compliance with The Code of Conduct Policy
11. Management Discussion and Analysis Report
12. Compliance Certificate Under Regulation 17(8) Of SEBI (LODR) Regulation, 2015
13. Independent Auditor's Report
14. Annexures to Auditor's Report
15. Balance Sheet
16. Statement of Profit and Loss
17. Cash Flow Statement
18. Significant Accounting Policies on Accounts
19. Notes Forming part of the Financial Statements
20. Independent Auditor's Report on Consolidated Financials
21. Annexure to Independent Auditor's Report on Consolidated Financials
22. Consolidated Balance Sheet
23. Consolidated Statement of Profit and Loss
24. Consolidated Cash Flow Statement
25. Significant Accounting Policies on Consolidated Accounts
26. Notes on Consolidated Financial Statements
27. Proxy Form
28. Attendance Slip
29. Route Map of Place of Annual General Meeting

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER:	L65910TG1991PLC012704
WEBSITE:	www.minfy.com
INVESTOR E-MAIL ID:	cs@minfytech.com
CONTACT NO.:	+91 40 66134054/55
LISTED AT :	BSE Limited
DEMAT ISIN NUMBER IN NSDL& CDSL:	INE019D01016
REGISTERED OFFICE:	7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad-500016, Telangana.
BRANCH OFFICE:	1 st Floor, Old Income-Tax Building, Vidyanagar, Hubli - 580021,

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. Rajender Kumar Jain	Director	(DIN: 03093801)
6.	Mr. Budhi Prakash Toshniwal	Director	(DIN: 00147869)
7.	Mr. Harinarayan Vyas	Director	(DIN: 07120883)
8.	Mrs. Kanika Suri	Director	(DIN: 08428055)

COMPLIANCE OFFICER & COMPANY SECRETARY: Ms. Sameeksha Sharma

AUDIT COMMITTEE:

Mr. Budhi Prakash Toshniwal	Chairman
Mr. Vinit Maharia	Member
Mrs. Kanika Suri	Member
Mr. Harinarayan Vyas	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Vinit Maharia	Chairman
Mr. Budhi Prakash Toshniwal	Member
Mrs. Kanika Suri	Member
Mr. Harinarayan Vyas	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mrs. Kanika Suri	Chairperson
Mr. Budhi Prakash Toshniwal	Member
Mr. Vinit Maharia	Member
Mr. Harinarayan Vyas	Member

RISK MANAGEMENT COMMITTEE:

Mr. Harinarayan Vyas	Chairman
Mrs. Kanika Suri	Member
Mr. Budhi Prakash Toshniwal	Member
Mr. Vinit Maharia	Member

AUDITORS:

STATUTORY AUDITORS

M/s. RAJA SEKHAR S & ASSOCIATES

Chartered Accountants

3-1-6/41/1/12, Green Hills Colony,
Mallapur, Secunderabad,
Hyderabad- 500076.

SECRETARIAL AUDITORS

M/s. S.S. REDDY & ASSOCIATES

Practicing Company Secretary

Plot No.8-2-603/23/2 & 8-2-603/23/15,
2nd Floor, HSR Summit, Road No. 10, Banjara
Hills, beside No. 1 News Channel Office,
Hyderabad-500034

BANKERS:

Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. Venture Capital and Corporate Investments Private Limited

12-10-167, Bharat Nagar, Hyderabad- 500018.

Ph: 040-23818475/ 23818476/ 23868023, Fax: 040-2386802

28TH ANNUAL GENERAL MEETING

Date: Monday, 30th September, 2019

Time: 09.30 AM

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

NOTICE

Notice is hereby given that the 28th Annual General Meeting of members of M/s. Mahaveer Infoway Limited will be held on Monday, the 30th day of September, 2019 at 9.30 A.M. at the Registered Office of the Company at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad Telangana-500016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) The Audited Standalone Financial Statement of the company for the financial year ended 31st, March, 2019 together with the Reports of Board of Directors and Auditors thereon.
 - b) The Audited Consolidated Financial Statement of the company for the financial year ended 31st, March, 2019 together with the Reports of Board of Directors and Auditors thereon.
2. To Appoint a Director in place of **Mr.Vijay Jain (DIN:02321195)** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mrs. Kanika Suri as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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 force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mrs. Kanika Suri (DIN: 08428055), who was appointed as an Additional Director of the Company by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee with effect from 18th April, 2019 in terms of Section 161(1) of the Act and whose term of office expires at the Annual General or the last date on which general meeting should have been held, whichever is earlier and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Kanika Suri as a candidate for the office of a Director of the Company who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 18th April, 2019 to 17th April, 2024.”

“**RESOLVED FURTHER THAT** Mr. Vijay Jain, Director be and is hereby authorized to do all such deeds necessary and incidental there to including filing of requisite forms with Registrar of Companies, Telangana.”

4. **Re-appointment of Mr.Harinarayan Vyas as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“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 force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Harinarayan Vyas (DIN: 07120883), who was appointed as an Independent Director of the Company for a term up to 30th March, 2020 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for reappointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose Mr. Harinarayan Vyas as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from 31st March, 2020 to 30th March, 2025 and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT Mr. Vijay Jain Director be and is hereby authorized to do all such deeds necessary and incidental there to including filing of requisite forms with Registrar of Companies, Telangana.”

5. Re-appointment of Mr. Ashok Kumar Jain as a Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to reappoint Mr. Ashok Kumar Jain, (DIN: 00043840) Managing Director of the Company for a period of three years with effect from 08.08.2019 to 07.08.2022 at a present remuneration of Rs. 3,00,000/- per annum and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

“RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Ashok Kumar Jain, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to approve the terms and conditions including any changes in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the Resolution.”

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 14.08.2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.

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 (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2019 to 30.09.2019 (Both days inclusive).
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (**M/s. Venture Capital and Corporate Investments Private Limited**).
8. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
9. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

- 10.** Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Venture Capital and Corporate Investments Private Limited., Share Transfer Agents of the Company for their doing the needful.
- 11.** Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
- 12.** In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission/ transposition, Demat /Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
- 13.** In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/ RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
- 14.** The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013 will be available for inspection at the Annual General Meeting.
- 15.** Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode.
- 16.** Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.minfy.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@minfytech.com
- 17.** In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019 except in case of requests received for transmission or transposition of securities.
- 18.** Pursuant to Clause 2 (h) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, individuals who hold a right or entitlement directly in the Company are requested to intimate the Company through a declaration in form BEN-1.