



2016-17

2nd Annual Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Deepak Raval	-	Chairman & Managing Director
Mr. Vikesh Jain	-	Independent Director (Appointed w.e.f 07.10.2016)
Mrs. Mansi Desai	-	Independent Director (Appointed w.e.f 07.10.2016)
Mr. Gaurang Sanghavi	-	Non-Executive Director
Mr. Pankaj Parikh	-	Non-Executive Director (Ceased w.e.f 14.12.2016)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Dharati Shah (Appointed w.e.f 01.10.2016)

CHIEF FINANCIAL OFFICER:

Mr. Paresh Thakkar (Appointed w.e.f 07.10.2016)

AUDITORS:

Statutory Auditors

CNK & Associates LLP

Chartered Accountants

C-201, 202 Shri Siddhi Vinayak Complex, Opp. Alkapuri Side Railway Station, Faramji Road, Alkapuri, Vadodara-390 005

Secretarial Auditors

H. M. Mehta & Associates

Practising Company Secretaries

Office No. 301, MindTree Building, A/3, Sunmoon Park Co.Op. Society, Near Radha Krishna Crossing Towards PF Office, Akota, Vadodara-390 020

REGISTERED OFFICE:

301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara -390003, Gujarat

Tel No.: +91 – 265 – 234 5321 | Email: maximus_international@yahoo.com

Website: www.maximusinternational.in

CIN: U51900GJ2015PLC085474

REGISTRARS AND SHARE TRANSFER AGENTS:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai - 400 059 Maharashtra

Tel: +91 –022–62638200 | Fax: +91 –022 – 62638299 | Email: ipo@bigshareonline.Com

Investor Grievance Email: investor@bigshareonline.Com | Website: www.bigshareonline.Com

BANKERS:

Federal Bank Limited, Axis Bank Limited, Yes Bank Limited

NOTICE

NOTICE is hereby given that the 2nd Annual General Meeting of Maximus International Limited will be held on the Saturday, the 30th day of September, 2017 at 11.00 A.M. at the Registered Office of the Company situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003 to consider the following business:

ORDINARY BUSINESS:

Item No.1: Adoption of the Audited Financial Statements as at 31st March, 2017:

To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2017, BalanceSheet as at that date and the Directors' and Auditors' Reports thereon.

Item No. 2: Appointment of Mr. Gaurang Sanghavi as a Director liable to retire by rotation:

To appoint a Director in place of Mr. Gaurang Sanghavi, who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3: Appointment of Auditors:

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution there of:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions if any of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or reenactment there of for the time being in force) and pursuant to the resolution passed by the members at the Annual General Meeting held on 15th September, 2016, the appointment of M/s. CNK & Associates, LLP, Chartered Accountants, Vadodara (FRN No. 101961W) as Statutory Auditors of the Company to hold office till the conclusion of the 6th Annual General Meeting be and is hereby ratified for conducting the Audit pertaining to financial year 2017-18 at a remuneration to be decided mutually by the said Auditors and the Chairman of the Board."

SPECIAL BUSINESS:

Item No. 4: To authorize for making Loans, giving Guarantee and making Investment in other Bodies Corporate:

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

"RESOLVED THAT pursuant to Section 186 and all other applicable provisions, if any of the Companies Act, 2013 and such other approvals, contents, permissions or sanctions of any other appropriate authorities or entities including Banks/Financial Institutions, as the case may be, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of Directors constituted or to be constituted for this purpose including any person or persons who may be authorized by the Board), to:

(a) make loan to;

(b) give any guarantee or provide security, in connection with a loan made by any other person to and;

(c) acquire, by way of subscription, purchase or otherwise the securities including shares, scrips, stocks, bonds, debentures, Units under any mutual fund scheme, derivatives, or any other securities of like nature of Associate / Group Companies and new Companies incorporated as a special purpose vehicle or any incorporated company or body corporate, whether listed or unlisted, in India or abroad as the Board may deem fit;

to the extent of and not exceeding Rs. 50 Crores at any time, irrespective of the aggregate of such loan, guarantee, security and investment in securities exceed 60% of the Company's paid up capital and free reserve or 100% of the Company's free reserves, on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT Mr. Deepak Raval, Chairman & Managing Director and Ms. Dharati Shah, Company Secretary of the Company be and are hereby authorized severally to divest money, demand before maturity, renew, rollover, subscribe and sign application forms, redemption forms, roll over forms, forms of renunciation, transfer deeds, demat applications, receipts and all other papers and documents, as may be required for making Loans, giving Guarantee and making Investment in other Bodies Corporate.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Deepak Raval, Chairman & Managing Director and Ms. Dharati Shah, Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all acts, deeds, matters and things and to settle any question, difficulty or doubt that may arise with regard to such loan, guarantee or investments or

otherwise reconsider the matter due to change in circumstances 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 and to finalise and execute all the documents and writings as may be necessary or expedient to give effect to this Resolution.”

Item No. 5: To Enhance the Borrowing Limits of the Board of Directors of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow from time to time as they may think fit, any sum or sums of money not exceeding Rs. 50 crore (Rupees Fifty Crore only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

Item No 6: Ratification of Issue of Equity Shares on Preferential Basis:

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

“**RESOLVED THAT** pursuant to provisions of Section 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the existing Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (hereinafter referred to as “SEBI (ICDR) Regulations”) and other Regulations/Guidelines issued by the Securities and Exchange Board of India (SEBI) and other applicable laws, as may be applicable, and subject to all necessary approvals, consents, ratification, permission and/or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, SEBI and/or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, ratification permissions or sanctions and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution), the consent and approval of the Company, be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to offer, issue and allot, on preferential basis to strategic group of investors, who are not forming part of the promoters group up to 1,86,000 (One Lac eighty six thousand Only) Equity Shares of face value of Rs. 10/- each at a price of Rs. 27.50/- per Equity Shares (including premium amount of Rs. 17.50/- per share), being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations and on such term and conditions as stated in this resolution to the below mentioned allottees.

Sr. No.	Name of the Proposed Allottees	Identity of the ultimate Beneficial Owners*	No. & % of Equity Shares held prior to the Preferential Allotment	No. & % of Equity Shares to be issued and allotted	No. & % of Post Issue Equity and Voting Share Capital* (Assuming full allotment of 150000 equity shares)
1.	Kirti Malde HUF	Kirti Malde	NIL	78,000 (5.20%)	78,000 (1.16%)
2.	Mukesh B. Shah HUF	Mukesh B. Shah	NIL	1,08,000 (7.20%)	1,08,000 (1.61%)
	TOTAL			1,86,000 (12.40%)	1,86,000 (2.77%)

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions (including price) in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI) / Financial Institutions/Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Equity Shares, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT in accordance with the provisions of ICDR Regulations, the “**Relevant Date**” for the purpose of determination of the price of the Equity Shares to be issued and allotted as above shall be 29th August, 2017, being the date falling 30 (thirty) days prior to the date of this Annual General Meeting being held on 30th day of September, 2017 to approve this offer or any other date as may be directed by the Stock Exchange/Regulatory Body.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall be listed and traded on all the Stock Exchanges and shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of SEBI Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Statutory Auditors of the Company certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscribers inviting the Subscribers to subscribe to the Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for issue or allotment of the aforesaid Equity Shares and listing thereof with the Stock Exchange as appropriate and to resolve and settle all queries that may arise in relation to the proposed issue, offer and allotment of any of the said Equity Shares, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of these resolutions.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage/appoint lead managers, brokers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, and other consultants and advisors to the issue and to remunerate them by way of commission, brokerage, fees and/or other charges and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with such agencies, as may be required, and as permitted by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

Place: Registered Office:
301, Atlantis Heritage,
Dr. Vikram Sarabhai Marg,
Vadi-Wadi,
Vadodara - 390003

Date: 12.08.2017

**By Order of the Board of Directors
For Maximus International Limited**

**SD/-
Dharati Shah
Company Secretary**

NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from Wednesday, 27th September, 2017 to Saturday, 30th September, 2017 (both days inclusive) for annual closing.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding fifty 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 a proxy for any other person or shareholder.
3. A proxy in order to be valid, must be signed, dated, properly stamped and deposited either in person or through the post so as to reach the Company at its Registered Office at least 48 hours before the commencement of the meeting.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
5. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
6. Members/Proxies should fill in the attendance slip for attending the meeting and carry the same to the meeting.
7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are annexed to this Notice. The Company is also pleased to provide the facility of remote e-voting to all members as per the applicable regulations relating to e-voting. The e-voting instructions have been given below explaining the process of remote e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on 30th September, 2017.
8. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23th September, 2017. Any person who is in receipt of this notice but is not a member as on the cut-off date i.e. 23th September, 2017 should treat this notice for information purpose only.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members are requested to notify any change of their address to the Company's Registrars and share transfer agent, M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Maharashtra.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing companies to send documents to their shareholders in the electronic mode. Pursuant to Sections 101, Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, Companies are permitted to serve communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Electronic copy of the Notice is being sent to all the members whose email IDs are registered with the Company 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 Notice is being sent in the permitted mode.
12. Members may also note that this notice will be available on the Company's website: www.maximusinternational.in. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
13. Voting through electronic means:
 - I. In compliance with the provision of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 2nd Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).
 - II. Mr. Hemang M. Mehta, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the polling paper received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
 - III. Please note that the Members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

Instructions for e-voting are as under:

In case of members receiving e-mail:

- (I) The voting period begins on Wednesday, 27th September, 2017, at 9.00 a.m. to Friday, 29th September, 2017, at 5.00 p.m. During

this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (iv) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN of Maximus International Limited.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on Wednesday, 27th September, 2017, at 9.00 a.m. to Friday, 29th September, 2017, at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com



EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the companying Notice:

Item No. 4

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment or granting loans to its WOS set up in UAE and/or in other bodies corporate, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of Special Resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 50 crore (Rupees Fifty Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board of Directors accordingly recommends the resolutions set out at Item No. 4 of the accompanying Notice for the approval of the Members.

The Board of Directors recommends the passing of this Resolution by a Special Resolution.

None of the Directors or their relatives is in any way concerned or interested in the proposed resolution.

Item No. 5

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Company needs to obtain prior approval of shareholders / members by way of Special Resolution passed at the General Meeting to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

In view of the growing operations, Company may require additional funds. It is therefore, recommended to authorize Board of Directors to borrow the money subject to the provisions that such borrowing shall not exceed Rs. 50 crore (Rupees Fifty Crore Only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) for domestic borrowings under the Companies Act, 2013 by way of Special Resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except to the extent of their equity holding in the Company.

Item No. 6

The Company has held its Board Meeting on 11th July, 2017 and got the Approval from Shareholders at its Extra Ordinary General Meeting of the Company held on 12th August, 2017 for issue and allotment of 15,00,000 (Fifteen Lac Only) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 27.50/- per Equity Shares (including premium amount of Rs. 17.50/- per share) on Preferential basis to strategic group of investors, who are not forming part of the promoters group.

Thereafter, as advised by the BSE, the Company has issued a Corrigendum in the newspapers on 11th August, 2017. The Company has received In-Principle approval from the BSE on 21st August, 2017. However, the BSE while according in principle approval, observed that the Company had not disclosed the identity of the ultimate beneficiary owners in respect of two HUF applicants. The BSE advised the Company to get ratified the same by the shareholders in the general meeting.