



25th Annual Report 2013 - 2014

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MIDVALLEY ENTERTAINMENT LIMITED

9TH Floor, Gee Gee Emerald,

312, Valluvarkottam High Road

Nungambakkam, Chennai – 600 034, India.

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Fax: +91-44-28212829

Website: www.mvel.in

CIN No. L85110TN1989PLC062297

MIDVALLEY ENTERTAINMENT LIMITED
CORPORATE INFORMATION

Datuk K.Keetheeswaran
Non – Executive Chairman

: REGISTERED OFFICE:
9TH Floor, Gee Gee Emerald,
312, Valluvarkottam High Road
Nungambakkam, Chennai – 600 034.
Tel: + 91-44-28211119
Fax: +91-44-28212829
Website: www.mvel.in

Kamalnayan Harakchand
Whole Time Director

: STATUTORY AUDITORS
Venkatesh & Co.,
Chartered Accountant
“Sri Ranga”
151, Mambalam High Road
T.Nagar, Chennai – 600 017.
Tel: +91-44-28144763/64/65/66
Email: venkateshandco@gmail.com

Mrs.Lalitha
Director

: BANKERS:
Lakshmi Vilas Bank
Nungambakkam,
Chennai – 600 034.

MIDVALLEY ENTERTAINMENT LIMITED

CIN: L85110TN1989PLC062297

Regd. Office: 9TH FLOOR, G G EMERALD, 312, VKH ROAD, NUGAMBAKKAM, CHENNAI – 600034

NOTICE is hereby given that the 25th Annual General Meeting of Midvalley Entertainment Limited will be held at ASHA NIVAS No. 9, Rutland Gate 5th Street, Chennai-600 006 on Monday, the 22nd September 2014 at 10.00 a.m. to transact the following business.

ORDINARY BUSINESS

1-To receive, consider and adopt the audited Profit & Loss Account for the year ended March 31, 2014, the Balance sheet as on that date and the reports of the Auditors and Directors thereon.

2-To appoint a Director in the place of Mr.Ketheeswaran Murugesu Kanagaratnam (holding DIN 01410448) who retires by rotation and being eligible offers himself for re-appointment.

3. To reappoint M/s. Venkatesh & Co, Chartered Accountants (Firm Regn. No. 004636S), as statutory auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 26th consecutive AGM and to fix their remuneration and to pass the following resolution thereof.

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, and pursuant to the recommendations of the audit committee & the Board of Directors, M/s. Venkatesh & Co, Chartered Accountants (Firm Regn. No. 004636S) be and is hereby appointed as auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of 2th consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150,152 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. Kamalnayan Harakchand (holding DIN 01972938), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company to hold office up to March 31, 2019, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150,152 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, Mrs.Ganapathy Lalitha (holding DIN 06801777), Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company to hold office up to March 31, 2019, not liable to retire by rotation.”

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

“RESOLVED that subject to the provisions of Section 196,197, 203 and any other applicable provisions of the Companies Act, 2013, if any, and the rules made there under (including any statutory modification thereof for the time being in force) read with Schedule V to the Companies Act 2013, approval of the company be and is hereby accorded to the appointment of Mr.Kamalnayan Harakchand as Whole Time Director of the Company for a period of five years from 31.03.2014 without any remuneration .

FURTHER RESOLVED that the board of directors of the company be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution.

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

Resolved that pursuant to the provisions of section 204 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries, having office at “ Murugesu Naicker Complex, No.81, Greams Road, Chennai – 600006” be and is hereby appointed as secretarial Auditors of the company in order to furnish Secretarial Audit Report on and from the financial year ending 31.3.2015 as required under the provisions of said section on a remuneration to be fixed by the Board of Directors.”

8. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By the Order of the Board of Directors
For Midvalley Entertainment Limited

Place: Chennai
Date: 14.08.2014

(Sd/-)
DIRECTOR

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority should however be deposited at the Registered Office of the Company not later than forty-eight hours before the time fixed for holding the meeting.
2. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 settling out material facts in respect of the special businesses of this notice is annexed hereto.
3. The Register of Members and the Share Transfer books of the company will remain closed from 19th September 2014 to 22nd September 2014
4. In case of Joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copy of Annual Report to the meeting.
6. Pursuant to the provisions of Section 72 of the Companies Act 2013, Shareholders are entitled to make nomination in respect of the shares held by them in physical form. Share holders desirous of making nomination are requested to send their requests in Form SH 13 duly filled in and signed by them to the Registrars and Transfer Agents M/s Cameo Corporate Services Limited, Chennai – 600 002 and to the Depository Participants in case the shares are held in electronic form.
7. All documents referred to it in the accompanying Notice are available for inspection by the members at the registered office of the company on all working days between 11.00am and 01.00pm prior to the date of the Meeting

By the Order of the Board of Directors
For Midvalley Entertainment Limited

Place: Chennai
Date: 14.08.2014

(Sd/-)
DIRECTOR

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

Item No. 4

Mr. Kamalnayan Harakchand is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 01.07.2011. He is also a member of the Audit Committee of the company.

He holds the position of director in the following companies

S.No	Name of the Company	Designation
1	Meenu Hometec Limited	Director
2	Dolaries Financial Services Limited	Director
3	V2k Build Tech Private Limited	Director

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Kamalnayan Harakchand, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 and shall not be liable to retire by rotation. A notice has been received from a member proposing Mr. Kamalnayan Harakchand as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Mr. Kamalnayan Harakchand fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Kamalnayan Harakchand as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kamalnayan Harakchand as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kamalnayan Harakchand, as an Independent Director, for the approval by the shareholders of the Company.

Except Mr.Kamalnayan Harakchand, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.5

Mrs. Ganapathy Lalitha joined the Board of Directors of the Company in 31.03.2014 as an additional director.

She holds the position of director in the following companies

S.No	Name of the Company	Designation
1	Meenu Hometec Limited	Director

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Ganapathy Lalitha, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 and shall not be liable to retire by rotation. A notice has been received from a member proposing Mrs. Ganapathy Lalitha as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Mrs. Ganapathy Lalitha fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Ganapathy Lalitha as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Ganapathy Lalitha as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Ganapathy Lalitha, as an Independent Director, for the approval by the shareholders of the Company.

Except Mrs. Ganapathy Lalitha, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Mr. Kamalnayan Harakchand is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 01.07.2011. Thereafter he was appointed as the Whole Time Director w.e.f.31.03.2014. He is also a member of the Audit Committee of the company. He holds the position of director in the following companies

S.No	Name of the Company	Designation
1	Meenu Hometec Limited	Director
2	Dolaries Financial Services Limited	Director
3	V2k Build Tech Private Limited	Director

Mr. Kamalnayan Harakchand aged about 43 years is basically a film producer and distributor and has wide experience in media and entertainment industry. He has so far distributed 29 films in Tamil and jointly with other production houses, produced films in Tamil.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kamalnayan Harakchand as Whole Time Director. Accordingly and in view of section 196, 197, 203 and any other applicable provisions of the Companies Act 2013 the Board recommends the resolution in relation to appointment of Mr. Kamalnayan Harakchand, as Whole Time Director , for the approval by the shareholders of the Company.

Except Mr.Kamalnayan Harakchand, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.7

As per the provision of the Companies Act 2013, a practicing Company Secretary is to be appointed as the Secretarial Auditor w.e.f.01.04.2014. In order to comply with the mandatory provision, the board of directors has recommended to appoint M/s Lakshmmi Subramanian & Associates, Practicing Company Secretaries as the secretarial auditor for the financial year 2014-2015 as set out the resolution in itemNo.7

None of the directors and key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution set out at item no7.

Item No.8

The existing Articles of Association (AoA) of the Company is based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act 2013 ("The Act").