



(Formerly Green Fire Agri Commodities Limited)

An Agri Biotech Company

**24th Annual Report
2015-16**



BOARD OF DIRECTORS**Name**

Mr. D V S Prakash Rao
 Mr. Venkateswara Rao Tammineedi
 Mr. P Parthasarathi
 Dr. Vinod Goud Vemula
 Mr. Seetharama Rao Atluri
 Mr. Y Ramesh
 Ms. P. Naazneen
 Mrs. Monal Kapadia

Designation

- Whole Time Director & CEO
- Executive Director & CFO
- Independent Director
- Additional Independent Director (form 13.11.2015)
- Additional Independent Director (form 13.11.2015)
- Independent Director
- Woman Non Executive Director
- Company Secretary and Compliance Officer

REGISTERED OFFICE

Flat No. 302, Lotus Block, Block-B,
 Sandy Springs, Manikonda,
 Ranga Reddy Dist., Telangana, Hyderabad - 500 089.
 Tel: +91-40-23548353
 Fax: +91-40-23548537
 URL: www.proseedindia.in

CIN: L72200TG2002PLC039113**STATUTORY AUDITORS**

M/s Sarath and Associates
 Chartered Accountants
 4th Floor, Maas Heights, 8-2-577/B,
 Road No.8, Banjara Hills, Hyderabad – 500 034

INTERNAL AUDITORS

M/S A S NAIDU & Co.,
 Chartered Accountants
 Off: SRT 453, Sanath Nagar
 Hyderabad – 500 018

SECRETARIAL AUDITORS

M/s Kota Srinivas & Associates
 Company Secretaries
 Flat No. 101, 1st Floor,
 Upstairs State Bank of Mysore,
 Chaitanya Chamber, Chaitanyapuri,
 Hyderabad - 500036

SHARE TRANSFER AGENT

CIL Securities Limited
 214, Raghava Ratna Towers,
 Chirag Ali Lane,
 Hyderabad-500001
 Phone: +91 040-23203155

BANKERS

CORPORATION BANK
 BANK OF BARODA
 HDFC BANK

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 24th Annual General Meeting of the Members of Proseed India Limited (formerly Green Fire Agri Commodities Limited) will be held on Friday, the 30th day of September, 2016 at 3.30 P.M. at Kalinga Cultural Trust, Plot No. 1269, Road No.12, Banjara Hills, Hyderabad – 500 034 Telangana to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt the audited Balance Sheet as at March 31, 2016 and the Audited Profit and Loss Account for the year ended as on that date together with the Reports of the Auditors and the Board of Directors thereon.

2. Re-Appointment of Director

To appoint a Director in place of Mr. Venkateswara Rao Tammineedi (DIN No: 06806293), who retires by rotation and being eligible, offers himself for re-appointment.

3. Re-appointment of Auditors

To consider and if thought fit to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 (2) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force), the reappointment of the statutory auditors of company M/s. Sarath & Associates, Chartered Accountants (Regn No. 005120S) Hyderabad be and are hereby ratified by the members of the company for the financial year 2016-17 at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS

4. Appointment of Dr. Vinod Goud Vemula (DIN 03104042) as an Independent Director and in this regard to consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Vinod Goud Vemula (DIN 03104042), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on November 13, 2015 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from November 13, 2015."

5. Appointment of Mr. Seetharama Rao Atluri (DIN 07333633) as an Independent Director and in this regard to consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Seetharama Rao Atluri (DIN 07333633), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on November 13, 2015 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from November 13, 2015.”

6. Re-classification of Promoter group to public pursuant to Regulation 31A(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard to consider and, if thought fit, to pass, the following Resolution as a Special Resolution

“RESOLVED THAT pursuant to Regulation 31A(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, the unanimous consent of the members of the Company be and is hereby accorded to reclassify the following individuals from “Promoter Category” to “Public Category” since the persons are neither involved in the management nor holds any controlling stake in the Company and also none of the individuals has entered into any Shareholders Agreement with the Company nor have they got any Veto Rights or Special Information Rights or Special Rights as to voting power or control of the Company:

Name of the Individual	No.of shares held	% of the total equity held
K. Bhaskara Reddy	Nil	N.A.
Uma Kunareddy	21,33,340	2.22
Simi Kunareddy	7,50,000	0.78
Naimi K	4,56,266	0.47
Total	33,39,606	3.47

RESLOVED FURTHER THAT it is hereby confirmed that

1. The aforesaid persons do not hold more than 5% of paid-up equity share Capital of the Company. In fact, the aggregate shareholding of all of the above four individuals' is only 3.47% of the share capital of the Company and the individual shareholding is even lower.
2. That the aforesaid persons have not and will continue to not exercise direct or indirect control over the Company.

3. That none of the aforesaid persons have been or would be appointed as key managerial personnel of the Company.
4. That no special right were even held and would not be ever held by the above reclassified promoters.

RESOLVED FURTHER THAT AND APPLICATION BE MADE TO National Stock Exchange of India Ltd (NSE), BSE Limited (Indonext) seeking their consent from reclassifying above persons from Promoter shareholder to Public shareholder.

RESOLVED FURTHER THAT Mr. D.V.S. Prakash Rao, CEO and Whole Time Director and/or Mr. T. Venkateswara Rao, Executive Director and/or Ms. Monal Kapadia, Company Secretary and Compliance officer of the Company be and are hereby severally authorizes to take all further necessary steps as may be required to implement the aforesaid resolution and are authorized to do all such acts, deeds and things as may be necessary in connection therewith.

7. To Raise Further Capital and in this regard to consider and if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62 and Section 42 and all other applicable provisions of the Companies Act, 2013 and 'The Companies (Share Capital and Debentures) Rules, 2014 and any statutory modification(s) or re-enactment thereof, to the extent notified for the time being in force (**“Companies Act, 2013”**), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (**“SEBI ICDR Regulations”**), and all other applicable Rules, Regulations, Circulars and Guidelines of the Securities and Exchange Board of India (**“SEBI”**), the Foreign Exchange Management Act, 1999, and Rules and Regulations made thereunder, including but not limited to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme, 1993 and subject to any other applicable Law, Rules, Regulations, Guidelines, Notifications and Circulars, if any (including any amendment or re-enactment thereto from time to time) issued by the Government of India, the Reserve Bank of India (**“RBI”**), SEBI or any other Competent Authority whether in India or Abroad, and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with Stock Exchanges where the Equity Shares of the Company (**“Equity Shares”**) are listed (**“Stock Exchanges”**), and subject to requisite approvals, consents, permissions and/or sanctions of the lenders of the Company, the Government of India, SEBI, the Stock Exchanges, RBI, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce, the Foreign Investment Promotion Board (FIPB), and all other competent authorities, institutions or bodies, within or outside India, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, which may be agreed to by the Board of Directors of the Company (the **“Board”**, which term shall be deemed, to include any committee thereof which the Board may have duly constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent, authority and approval of the shareholders of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more

tranche(s), either in India or in the course of international offering(s) in one or more foreign / Domestic markets, to all eligible domestic/foreign investors (including institutional investors), Non-Resident Indians, Companies, Corporate Bodies (whether incorporated in India or abroad), Mutual Funds, Banks, Insurance Companies, Pension Funds, Alternative Investment Funds, Foreign Venture Capital Investors, Financial Institutions, Trusts, Individuals, Qualified Institutional Buyers (QIB) within the meaning of the SEBI (ICDR) Regulations or other persons or entities, whether members of the Company or not (collectively called the **“Investors”**), through a Public Issue, Rights issue, Private Placement / Preferential Issue and/or any other issue or a combination thereof as may be permitted under applicable law from time to time (including without limitation through a Qualified Institutions Placement (QIP), since the Company will be eligible to undertake such an offering pursuant to Chapter VIII of the SEBI (ICDR) Regulations and the Companies Act, 2013) (the **“Issue”**), such number of Equity Shares, American Depository Receipts (ADR), Global Depository Receipts (GDR), Foreign Currency Convertible Bonds (FCCB), fully/partly convertible debentures and/or any other financial instruments convertible into Equity Shares (including but not limited to preference shares convertible into Equity Shares, warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/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 (all of which are hereinafter collectively referred to as **“Securities”**), up to an aggregate amount of up to Rs.50 crores (inclusive of premium) or any combination of Securities, whether Rupee denominated or denominated in foreign currency, through one or more prospectus and/ or letter of offer or circular and/or placement document/ or other permissible/requisite offer document, whether to be listed on any stock exchange inside India or any international stock exchange outside India, and in such manner and on such price, terms and conditions considering prevailing market conditions and other relevant matters, including the discretion to determine the categories of Investors to whom the offer and allotment of the Securities shall be made to the exclusion of others, allotment to a stabilising agent in accordance with a green-shoe option, if any, exercised by the Company, issuance of the Securities as fully or partly paid up, making of calls on the Securities and manner of appropriation of the application monies or call monies in respect of different classes of Securities, as may be determined by the Board, in accordance with the provisions of the SEBI (ICDR) Regulations or other provisions of law including the Companies Act, 2013 as may be prevailing at the time.

“RESOLVED FURTHER THAT in case of an issuance of Securities to Qualified Institutional Buyers (QIB), whether or not such investors are existing members of the Company, through a Qualified Institutions Placement (QIP) under Chapter VIII of the SEBI (ICDR) Regulations, the Securities shall be allotted as fully paid up within 12 months of the date of this resolution and the price inclusive of premium of the equity shares so issued shall not be less than the price determined in accordance with the provisions of Chapter VIII of the SEBI (ICDR) Regulations and approved by the Board, in consultation with the lead manager(s) and/or merchant banker(s) and/or advisor(s) to the Issue and/or such other person(s) in accordance with applicable laws, rules, regulations and guidelines prevailing in this regard.”

“RESOLVED FURTHER THAT in addition to all applicable Indian laws, the Securities shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or that may in any other manner apply to such Securities or provided in the terms of their issue.”

“RESOLVED FURTHER THAT such of Securities as are not subscribed may be disposed of by the Board in its absolute discretion in a manner, that the Board may deem fit and as permissible by applicable law, including the Act.”

“RESOLVED FURTHER THAT in case of an issuance of Securities to Qualified Institutional Buyers (QIB), whether or not such investors are existing members of the Company, through a Qualified Institutions Placement (QIP) under Chapter VIII of the SEBI (ICDR) Regulations, the relevant date for the determination of the issue price of the Securities offered shall be the date of the meeting in which the Board decides to open the proposed Issue, and the price of the Securities shall be determined in accordance with the relevant provisions of Chapter VIII of the SEBI (ICDR) Regulations and applicable provisions, if any, of the Companies Act, 2013 and any other applicable laws, rules, regulations and guidelines.”

“RESOLVED FURTHER THAT in case of an issuance of Foreign Currency Convertible Bonds/American Depositary Receipts/Global Depositary Receipts pursuant to the provisions of the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme 1993 and other applicable pricing provisions issued by the Ministry of Finance, Government of India, the relevant date for the determination of the issue price of the Securities offered, shall be the date of the meeting in which the Board decides to open the Issue after the date of this resolution.”

“RESOLVED FURTHER THAT in case of a preferential issuance of Securities, the relevant date for the determination of the issue price of the Securities offered shall be determined in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations and applicable provisions if any of the Companies Act, 2013 and any other applicable laws, rules, regulations and guidelines.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of their issue, all such Equity Shares shall rank pari-passu inter se and with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT the common seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in the presence of any two directors of the Company or any one director and secretary or any other person as maybe authorized by the Board or any committee thereof in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate, finalize and approve the offering circular or registration statement or placement document or offer document or private placement offer letter or term sheets or agreements or deeds or otherwise in respect of the proposed issue of the Securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular or registration statement or placement document or private placement offer letter or term sheets or agreements or deeds or otherwise (in draft or final form), and any amendments and supplements thereto, with any applicable Stock Exchanges, Government and Regulatory Authorities, institutions or bodies, as may be required, and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company, settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the Issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr D.V.S.Prakash Rao, Whole time Director & CEO or any other director of the Company or any duly constituted committee of the Board be and is hereby authorized to take all actions and do all such acts, deeds, matters and things as may be, jointly or severally deemed necessary, desirable, incidental or expedient to the issue or allotment of the aforesaid Securities and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the Securities, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or abroad and the listing of Equity Shares underlying the depository receipts on Stock Exchanges in India.”