

# **SKYLINE VENTURES INDIA LIMITED**

## **Annual Report 2016-17**



**29<sup>th</sup> ANNUAL GENERAL MEETING**

Friday, the 15<sup>th</sup> December, 2017

at 9.30 AM



## SKYLINE VENTURES INDIA LIMITED

CIN : L45200TG1988PLC009272

### Corporate Information

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#### Board of Directors:

Mr. Naga Visweswara Rao Lakkimsetty	Whole Time Director
Mr. Rajasekhar Garapati	Independent Director
Mr. Rahamath Kasim Akaveeti	Independent director
Mr. Nayabrasool Akaveeti	Independent Director
Smt. Srivenkata Lakkimsetti Laxmi Padmaja	Non-Executive Director

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#### Audit Committee:

Mr Rahamath Kasim Akaveeti	Chairman
Mrs. Srivenkata Lakkimsetti Laxmi Padmaja	Member
Mr. Rajasekhar Garapati	Member

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#### Nomination and Remuneration Committee:

Mr. Rajasekhar Garapati	Chairman
Mr. Nayabrasool Akaveeti	Member
Mr. Rahamath kasim Akaveeti	Member

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#### Stakeholders Relationship Committee:

Mrs. Srivenkata Lakkimsetti Laxmi Padmaja	Chairman
Mr. Rajasekhar Garapati	Member
Mr. Naga Visweswara Rao Lakkimsetty	Member

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#### Registered Office:

6-1-279/10/5, Walker Town,  
Padmarao Nagar, Secunderabad,  
Hyderabad-500025, Telangana.

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#### Auditors:

M/s. Nekkanti Srinivasu & co  
Chartered Accountants  
6-3-596/65, II Floor, Adarsh Villa,  
Naveen Nagar, Khairatabad,  
Hyderabad-500004

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#### Registrars & Share Transfer Agents:

Venture Capital and Corporate Investments Pvt Ltd  
12-10-167, Bharat Nagar, Hyderabad - 500018  
Phones: 040-23818475 / 476; Fax: 040-23868024  
Email: info@vccilindia.com

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#### Listed At:

BSE Limited

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## SKYLINE VENTURES INDIA LIMITED

### NOTICE

Notice is hereby given that the **29<sup>th</sup> Annual General Meeting** of the Members of **Skyline Ventures India Limited** will be held on Friday the 15th December, 2017 at 9.30 A.M. at Madhav Reddy Community Hall, Near Victoria Anglo School, Chaitanyapuri, Hyderabad- 500060, Telangana to transact the following business

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2017, including the audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable law, S.T.Mohite & Co., (FRN No.011410S), be and is hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting, subject to ratification by the Members at every Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors or a Committee thereof or its other delegate."

#### SPECIAL BUSINESS:

##### **Item No. 3: Appointment of Mr. Naga Visweswara Rao Lakkimsetty (DIN 03623325) as a Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions, if any, 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 the Articles of Association of the Company, Mr. Naga Visweswara Rao Lakkimsetty (DIN 03623325), who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General meeting, be and is hereby appointed as an Director of the Company, whose period of office shall be liable to determine by retirement of directors by rotation."

##### **Item No. 4: Appointment of Mr. Naga Visweswara Rao Lakkimsetty (DIN 03623325) as Whole Time Director 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 Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("Companies Act") read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Naga Visweswara Rao Lakkimsetty (DIN 03623325) as Whole Time Director , a Whole time Key Managerial Personnel (KMP) of the Company, for a period of 3 years w.e.f. 14th February, 2017, remuneration with further liberty to the Board of Directors of the Company from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Naga Visweswara Rao Lakkimsetty (DIN 03623325) in the best interests of the Company and as may be permissible by law. The remuneration and such other terms and conditions as set out in the Explanatory Statement annexed hereto."

## SKYLINE VENTURES INDIA LIMITED

**“RESOLVED FURTHER THAT** the Board of Directors of the Company may revise the remuneration payable to the Mr Naga Visweswara Rao Lakkimsetty, in any financial year during the currency of the present tenure of office, in such manner as agreed to between the Board of Directors and the Whole-time Director subject to the conditions that the remuneration by way of salary, perquisites and other allowances, shall not exceed such Percentage of net profits of the Company as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013”.

**“RESOLVED FURTHER THAT** where in any financial year, during the tenure of Naga Visweswara Rao the Company incurs Loss or its profits are inadequate, the Company shall pay to Naga Visweswara Rao Gaddem, the above remuneration by way of salary and other allowances as a minimum remuneration subject to the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration”.

### **Item No. 5 : Appointment of Mrs Srivenkata Lakkimsetti Laxmi Padmaja (DIN 07751864) as a Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions, if any, 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 the Articles of Association of the Company, Mrs Srivenkata Lakkimsetti Laxmi Padmaja (DIN 07751864), who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General meeting, be and is hereby appointed as an Director of the Company, whose period of office shall be liable to determine by retirement of directors by rotation.”

### **Item No. 6 : Appointment of Mr Rahamath Kasim Akaveeti (DIN 07554232), as an Independent Director of the Company.**

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

**“RESOLVED THAT** Rahamath Kasim Akaveeti (DIN 07554232), who was appointed by the Board of Directors as an Additional Director of the Company effective from 14th February, 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and Article 121 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr Rahamath Kasim Akaveeti (DIN 07554232), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, commencing from 14th February, 2017.

### **Item No. 7 : Appointment of Mr Nayabrasool Akaveeti (DIN 07658201), as an Independent Director of the Company.**

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

**“RESOLVED THAT** Nayabrasool Akaveeti (DIN 07658201), who was appointed by the Board of Directors as an Additional Director of the Company effective from 14th February, 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and Article

## SKYLINE VENTURES INDIA LIMITED

121 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr Nayabrasool Akaveeti (DIN 07658201), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, commencing from 14th February, 2017.

### **Item No. 8 : Increase of Authorized Capital.**

To consider and pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and the rules issued there under (including any statutory modification or re-enactment thereof from time being in force), the authorised share capital of the Company be and is hereby increased to Rs.10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore only) equity shares of Rs. 10/- (Rupees ten only) each, from existing Rs. 4,00,00,000 (Rupees Four Crore only) divided into 40,00,000 (Forty Lakh only) equity shares of Rs. 10/- (Rupees ten only) each, by way of creation of additional 60,00,000 (Sixty Lakhs only) equity shares of Rs.10 (Rupees ten only) each, aggregating to Rs.6,00,00,000 (Rupees Six Crores only).”

**“FURTHER THAT** the Clause V of the Memorandum of Association of the Company be and is hereby amended as follows:

- V. The Authorised Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore only) equity shares of Rs. 10/- (Rupees ten only) each. The company has the power from time to time to increase or reduce its capital and to issue any shares in original or new capital as equity or preference shares and to attach to any class or classes of such shares any preferences, rights, privileges, or priorities in payment of dividends, or distribution of assets, or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the company, as far as necessary to give effect to the same and upon the sub-division of a share, to apportion the right to participate in profits in any manner.”

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Chief Financial Officer, Company Secretary or any other officer(s).”

### **Item No. 9 : Preferential Issue of Equity Shares:**

To consider and pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 62, 179 (3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification thereto or reenactment thereof for the time being in force) (“Companies Act”) to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act 2013), and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), and subsequent amendments thereto, including but not restricted to the (SEBI ICDR Regulations), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”)

## SKYLINE VENTURES INDIA LIMITED

and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) amendments thereto as in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India ("SEBI") ("SEBI Regulations"), and the stock exchanges where the shares of the Company are listed ("Stock Exchanges") and enabling provisions of the Memorandum and Articles of Association of M/s Skyline Ventures India Limited ("Company") and subject to requisite approvals, consents, permissions and/or sanctions if any, the consent of the members of the company be and is hereby accorded to the Board to offer, issue, and allot in one or more tranches up to 13,33,333 (Thirteen Lakhs Thirty Three Thousand Three hundred and Thirty Three only) Equity shares of Rs.10/- each to non-promoters (whose names shall be recorded by the company in the manner set out in Sec 42(7) of the Companies Act, 2013 read with the respective Rules) at an issue price of Rs. 15/- per share (including premium of Rs. 5/- per share) and on such terms and conditions as may be determined by the Board in accordance with the Securities & Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations 2009 (including any amendments thereto or re-enactment thereof) or other provisions of Law as may be prevailing at the time, provided that the price (inclusive of premium) of the equity shares so issued shall not be less than the minimum price to be arrived or arrived at in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009."

**"RESOLVED FURTHER THAT** the pricing of the Equity Shares to be allotted will be in accordance with the SEBI (ICDR) Regulations with reference to the 'Relevant Date'. The 'Relevant Date' for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall be November 15th, 2017, being the date 30 days prior to the date of this Annual General Meeting scheduled to be held on December 15th, 2017."

**"RESOLVED FURTHER THAT** the equity shares to be allotted to Investors pursuant to the aforesaid preferential allotment shall rank pari-passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Re. 10/- each of the Company, subject to lock-in requirements as per SEBI ICDR Regulations and subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Company does apply for listing of the new equity shares and does make an application to the Depositories for admission of the new equity shares."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard for implementation of this Resolution, issue and allotment of equity shares and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**For and on behalf of the Board**

**For SKYLINE VENTURES INDIA LIMITED**

**Sd/-**

**Naga Visweswara Rao Lakkimsetty**  
**Whole-time Director**  
**(DIN 03623325)**

Date: 14<sup>th</sup> November, 2017  
Place: Hyderabad



## SKYLINE VENTURES INDIA LIMITED

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the Corporate Office of the Company not less than forty-eight hours before the scheduled time of commencement of the meeting.
3. The register of members and Share Transfer Books of the Company will remain closed during the period from 5.12.2017 to 16.12.2017 - (both days inclusive).
4. M/s. Venture Capital and Corporate Investments Pvt. Ltd., 12-10-167, Bharat Nagar, Hyderabad-50001 is the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
5. Members seeking any information or clarification on the accounts are requested to send queries in writing to the Registered Office of the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
6. Members/Proxies are requested to bring their copies of the Annual Report to the AGM and the Attendance slip duly filled in for attending AGM. Copies of Annual Report will not be provided at the AGM.
7. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Registrar and Transfer Agent enclosing their share certificates to enable consolidation of their shareholdings in one folio.
8. Members holding Shares in physical form may write to the Company/Registrar & Share Transfer Agents (RTA) for any change in their address and bank mandates; members having shares in electronic form may inform the same to their depository participants immediately.
9. As part of the "Green Initiative", 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 Participants unless the members have registered their request for a hard copy of the same.
10. Process and manner for members opting for e-voting are as under:

The Company is offering e-voting facility to its members enabling them to cast their votes electronically. The Company has signed an agreement with M/s Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to Rule 20 of Companies (Management and Administration) Rules, 2014. The instructions for e-voting are as under:

  - (i) The voting period begins on 12th December, 2017 at 9.00 A.M. and ends on 14th December, 2017 at 05.00 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 (record date) of 9th December, 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](http://www.evotingindia.com) during the voting period.
  - (iii) Click on "Shareholders" tab.
  - (iv) Now, select the "SKYLINE VENTURES INDIA LIMITED" 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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



## SKYLINE VENTURES INDIA LIMITED

(viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders) 1. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number in the PAN field 2. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL Letters. Eg. If your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 in the PAN field
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xii) Click on the EVSN for the relevant < **SKYLINE VENTURES INDIA LIMITED** > on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
  1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  3. After receiving the login details they have to create a compliance user which 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.
  4. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  5. 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.
- (xx) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## SKYLINE VENTURES INDIA LIMITED

11. Kindly note that the shareholders can opt only one mode of voting i.e. either by e-voting or physical mode. If you are opting for e-voting, then do not vote by physically also and vice versa. However, in case shareholders cast their vote physically and e-voting, then voting done through e-voting will prevail and voting done physically will be treated as invalid.
12. The Board of Directors have appointed Mrs. N.Vanitha, a Practicing Company Secretary (CP No. 10573) as a Scrutinizer to process the e-voting and submit a report to the Chairman.
13. The members may download a copy of the notice of this meeting and the results declared along with the Scrutinizer's Report from the website of the Company ([www.skylineventuresindia.com](http://www.skylineventuresindia.com)) or from [www.evotingindia.com](http://www.evotingindia.com).

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

#### Item No. 2:

The Statement for this item is provided, though strictly not required, as per Section 102 of the Act.

In terms of Section 139 of the Act, the term of M/S PS Nagaraju & Co, the current Statutory Auditors of the Company, will end at the conclusion of the 29th Annual General Meeting ("AGM") of the Company and the Company is required to appoint new Statutory Auditors to conduct the Statutory Audit of the books of accounts of the Company for the Financial Year 2017-18 onwards.

The Board of Directors recommends the appointment of S.T.Mohite & Co., Chartered Accountants (Firm Registration No. 11410S) as the Statutory Auditors of the company, for a period of 5 years commencing from the conclusion of the 29th AGM till the conclusion of the 34th AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM, if so required under the Act). The detailed background on the process followed while recommending the new firm is provided in the Directors' Report.

S.T.Mohite & Co., Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 2 for the approval of the Members.

#### Item No. 3 & 4:

Based on the recommendation of the Nomination and Remuneration cum Compensation Committee, Mr. Naga Visweswara Rao Lakkimsetty (DIN 03623325) was appointed as an Additional Director on the Board of the Company with effect from 20th January, 2017 to hold office upto the date of the ensuing Annual General Meeting. He was also appointed as the Whole Time Director of the Company with effect from 14th February, 2017, subject to the approval of the Members.

Further, to align the goals of Mr. Naga Visweswara Rao Lakkimsetty (DIN 03623325), with the vision of the Company, based on the recommendation of the Nomination and Remuneration cum compensation Committee, the Board has re-designated Mr. Naga Visweswara Rao Lakkimsetty, Whole Time Director as Whole Time Director with effect from 27th April, 2017.

The terms and conditions of appointment are as follows:

1. **Mr. NAGA VISWESWARA RAO LAKKIMSETTY** will perform such duties as shall from time to time be entrusted to him by the Board of Directors of subject to superintendence, guidance and control of the Board of Directors
2. Salary Payable: Rs.8,50,000/ per annum.
3. Reimbursement of Expense: The Whole time Director shall be entitled for reimbursement of payments made for official purpose / for enhancement of Company's business and such reimbursement shall not form part of remuneration for the purpose of ceilings, wherever is applicable.