

**Maxgrow India Limited**

(Formerly known as Frontline Business Solutions Limited)

**26<sup>th</sup>Annual Report**

**2018- 2019**

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**Important Communication to Members**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by the Companies and has issued circulars stating that service of notice/documents including Annul Report can be sent by e-mail to its Members. To Support this green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company’s Registrar and Transfer Agent, Universal Capital Securities Private Limited by sending e-mail to [info@uniseq.in](mailto:info@uniseq.in).

**Registered office:** 103, Hubtown Solaris,  
N S Phadke Marg, Andheri (East),  
Mumbai-400069, Maharashtra, India  
**CIN:**L17200MH1994PLC076018  
**Website:**<http://maxgrowindia.com/>  
**Email:**maxgrowindia@gmail.com  
**Tel. No. / Fax No :**022-66067200

## CORPORATE INFORMATION

**BOARD OF DIRECTORS**

|                          |                                                                                          |
|--------------------------|------------------------------------------------------------------------------------------|
| Mr. Natwar Sureka -      | Managing Director (Resigned from 27/07/2018)                                             |
| Mrs. Manju Sureka -      | Non Independent Non-Executive Director (Resigned from 27/07/2018)                        |
| Mr. Brijkishore Ruia-    | Independent Director (Resigned from 27/07/2018)                                          |
| Mr. Sandeep Mhaske -     | Independent Director (Resigned from 27/07/2018)                                          |
| Mr. Rahul Saraf -        | Whole-time Director (Appointed from 27/07/2018) Expired to be Director w.e.f. 16/06/2019 |
| Mrs. Rosani Rahul Saraf- | Additional Whole-time Director Cum Chairperson Cum CFO (Appointed From 07/08/2019)       |
| Mr. Amit kumar singh-    | Additional Independent Director (Appointed from 07/08/2019)                              |
| Mr. Rishabh Sharma -     | Independent Director (Appointed from 27/07/2018)                                         |
| Ms. Purnima Parashar -   | Independent Director (Appointed from 27/07/2018) Resigned from 07/08/2019                |
| Mrs. Gita Devi Agarwal - | Non-Executive Director (Appointed from 27/07/2018)                                       |

**STATUTORY AUDITORS-** B.N.Kedia & Co  
Chartered Accountants

**REGISTERED OFFICE-** 103, Hubtown Solaris, N S Phadke Marg, Andheri (East),  
Mumbai-400069, Maharashtra, India

**REGISTRAR AND** - Universal Capital Securities Private Limited  
**TRANSFER AGENT** (Formerly known as Mondkar Computers Private Limited)  
21, Shakil Niwas, Opp. Satya Saibaba,  
Temple, Mahakali Caves Road,  
Andheri (East), Mumbai-400 093.

**BANKERS** - Kotak Bank, ICICI Bank, IDBI Bank, HDFC Bank

**ANNUAL GENERAL MEETING**

Day: Monday  
Date: 30<sup>th</sup> September, 2019  
Venue: 103, Hubtown Solaris, N S Phadke Marg,  
Andheri (E), Mumbai - 400069  
Time: 11.30 AM

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Twenty Sixth Annual General Meeting of **Maxgrow India Limited** (Formerly known as Frontline Business Solutions Limited) will be held on Monday, 30<sup>th</sup> September, 2019 at 11.30 AM at 103, Hubtown Solaris, N S Phadke Marg, Andheri (E), Mumbai – 400069 to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2019, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, the statement of Profit and Loss Account for the year ended on that date together with the report of the Directors' and Auditor's thereon.
2. To re-appointment of Mrs. Gita Devi Agarwal (DIN: 08126967) who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. Appointment of Mr. Amit kumar singh( DIN: 08509782) as a Non-Executive Independent Director

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

"RESOLVED THAT Mr. Amit kumar singh ( DIN: 08509782), who was appointed as an Additional Independent Director of the company by the Board of Directors with effect from August 07, 2019 in terms of Section 161(1) of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting.

4. Appointment of Mrs. Roshni Rahul Saraf (DIN: 01909213) as Chairperson Cum Whole-time Director and CFO of the Company.

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

"RESOLVED THAT Mrs. Roshni Rahul Saraf (DIN: 01909213) who was appointed as an Additional Director by the Board of Directors of the Company on August 07, 2019 and as per the provision of Section 161(1) of the Companies Act, 2013 whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as Chairperson cum Whole-Time Director and Chief Financial Officer of the Company.

"RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded for the appointment and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of appointment of Mrs. Roshni Rahul Saraf (DIN: 01909213) as Chairperson Cum Whole-time Director and Chief Financial Officer of the Company, for a period of Five years commencing from August 07, 2019, to August 06, 2024, subject to retirement by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mrs. Roshni Rahul Saraf (DIN: 0190921), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

On behalf of the Board of Directors

Place: Mumbai

Roshni Rahul Saraf

Date: 07<sup>th</sup> August, 2019

Whole-time Director

Regd. 103, Hubtown Solaris, N S Phadke Marg, Andheri (East),  
Mumbai-400069, Maharashtra

DIN: 01909213

#### NOTES:

1. **A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company.** A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should be duly completed and in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. (Proxy form MGT-11 is annexed herewith).
2. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) is M/s Universal Capital Securities Private Limited 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from September 24, 2018 to September 30, 2019 (Both days inclusive).
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
6. Members are requested to notify immediately about any change in their address / e-mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent.
7. Members who are desirous of seeking any further information or clarification, if any, particularly with regard to the accounts are requested to write to the Company at least ten days in advance of the meeting so that the information can be made available at the meeting.
8. The information regarding the Director who is proposed to be appointed or re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard on General Meetings issued, is annexed hereto.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The copies of Annual Report are being dispatched to all the shareholders as are appearing in the register of members as on September 30, 2019. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or the Company's Share Registrars and Transfer Agents.
12. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id's, telephone / facsimile no. for prompt reply of their communications.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2016 and the provisions of the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is pleased to provide members facility to exercise their voting rights to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
14. Voting through electronic means:  
  
The facility for voting through ballot paper shall be made available at AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.  
The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitle to cast their vote again.  
The remote e-voting period commences on Friday, September 27, 2019 (9.00 a.m.) and ends on Sunday, September 29, 2019 (5.00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
15. The instructions and process for e-voting are as under:
  - Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Now click on 'Shareholders' tab to cast your votes.
  - Now, select the 'Electronic Voting Sequence Number (EVSN)' along with 'Frontline Business Solutions Limited' from the drop down menu and click on 'SUBMIT'.
  - Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
  - If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.  
Now, fill up the following details in the appropriate boxes:

PAN\*

Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (in Capital)  
(Applicable for both demat shareholders as well as physical shareholders)

|                        |                                                                                                                                               |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 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.              |

- 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 sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
  - Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
  - After entering these details appropriately, click on 'SUBMIT'
  - Equity Shareholders holding Equity shares in Physical form will then reach directly to the EVSN selection screen. However Equity Shareholders holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution 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.
  - Equity Shareholders holding shares in physical form can use these details only for e-voting on the resolutions contained in this Notice.
  - Click on the relevant EVSN on which you choose to vote.
  - On the voting page, you will see Description of Resolution(s) and option for voting Yes/No for voting. Select the option yes or no as desired. The option 'YES' implies that you assent to the resolution & 'NO' implies that you dissent to the resolution
  - Click on the Resolution file link if you wish to view the entire Notice.
  - 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.
  - Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
  - You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
  - If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot password & enter the details as prompted by the system.
  - Institutional Equity Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to CDSL on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2019 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
16. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off-date i.e. September 23, 2019.
17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
18. M/s. Ratish Tagde & Associates., Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process and votes cast through Ballot Paper at the AGM in a fair and transparent manner.

#### EXPLANATORY STATEMENT

##### Pursuant to Section 102 of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 4 of the accompanying Notice dated August 07, 2019.

##### Item No.3

Mr. Amit kumar singh(DIN: 08509782) was appointed as an Additional Directors of the Company w.e.f. August 07, 2019. He is a person of integrity and possesses relevant expertise and experience and is eligible for appointment in the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board considers that his association will be beneficial and in the best interest of the Company. The Nomination & Remuneration Committee has recommended the appointment of Mr. Amit kumar singh( DIN: 08509782) as Independent Director of the Company.

He has given a declaration to the Board that he meets the criteria of Independent Director as provided under section 149(6) of the Act. Notices as required under Section 160 of the Companies Act, 2013 have been received from a member proposing candidature of the said Independent Director. Upon the confirmation of appointment of said director as Independent Director by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Director.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he hold Directorship,

Committee Memberships/ Chairmanships etc., are separately annexed hereto.

A copy of draft letter of appointment as Non-Executive Independent Director setting out the terms and conditions of their appointment is available for inspection by members at the Registered Office of the Company. The Board of Directors recommends the ordinary resolution for your approval.

He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Amit kumar singh ( DIN: 08509782), himself, is concerned or interested, financially or otherwise, in this resolution.

#### Item No. 4

Mrs. Roshni Rahul Saraf (DIN: 01909213), has been appointed as an Additional Director of the Company with effect from July 27, 2018, pursuant to the provisions of Articles of Association of the company read with Section 161(1) of the Companies Act, 2013, Mrs. Roshni Rahul Saraf holds office as Director of the company up to the date of the ensuing Annual General Meeting and she is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received signifying intention to propose Mrs. Roshni Rahul Saraf as a candidate for the office of Director of the Company. Further Board approved the appointment of Mrs. Roshni Rahul Saraf (DIN: 01909213) as Chairperson Cum Whole-time Director and Chief Financial Officer of the Company for a period of five years with effect from August 07, 2019 on the recommendation of the nomination and remuneration committee, subject to the approval of the shareholders in the General Meeting.

The Nomination and Remuneration Committee was also of the unanimous view that this would be the remuneration, which would be necessary, considering his vast experience and strong ability to lead and expand the business initiatives of the Company.

For the purpose, an agreement has been entered into by the Company with the Chairperson Cum Whole-time Director and Chief Financial Officer on August 07, 2019. The main terms and conditions of her appointment Chairperson Cum Whole-time Director and Chief Financial Officer, as contained in the said agreement are furnished below:

- 1) Term of Appointment: Five (5) years with effect from August 07, 2019
- 2) Remuneration: Due to losses, the Company does not offer any remuneration to its Directors. Further, no allowances or perquisites shall be offered to the Directors until the Company is into profitable business.

I. BASIC SALARY: Nil

**A Statement as per requirement of Schedule V is given to the Shareholders containing following information of the Company and Mrs. Roshni Rahul Saraf:-**

#### I) GENERAL INFORMATION:

(1) Nature of industry- **Maxgrow India Limited** (‘the Company or ‘IFTL’) is engaged in the business of manufacturing, buying, selling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods including business of ironmasters, steel makers, steel converters, ferrous and non-ferrous metals, coke manufacturers, miners, smelters, engineers and iron founder in all their respective branches, precious metals and rare earth metals on retail as well as on wholesale basis in India or elsewhere and to deal in all kinds of agri-commodities, timber, oleo-chemicals, petro-chemicals and fatty acids, cotton castor & derivatives, edible and non-edible oils, lubricating oils, natural gases, bitumen, coffee etc. and to act as exhibitors of various goods, services and merchandise and to deal in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped in all kinds of plastic raw materials and products, polymers and polymer products and additives. To carry on the business of an investment company and to invest the capital and other moneys of the company in the purchase or upon the security of shares, stocks, units, debentures, debentures-stocks, bonds etc. and to carry on the business of real estate contractors and builders.

(2) Date or expected date of commencement of commercial production-Company is an existing Company and it was incorporated on 12<sup>th</sup> January 1994

(3) In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus- Not applicable

Financial performance based on given indicators-- as per audited financial results for the year ended 31st March, 2018:  
Rs. In Lacs

| Particulars                           | For the Year ended 31.03.2019 |
|---------------------------------------|-------------------------------|
| Total Revenue                         | 24.34                         |
| Total Expenses                        | 22.74                         |
| Profit before exceptional items & tax | 1.60                          |

|                   |      |
|-------------------|------|
| Exceptional items | 0.00 |
| Profit before Tax | 1.60 |
| Profit after Tax  | 0.74 |

(1) Export performance and net foreign exchange earnings: NIL

(2) Foreign investments or collaborators, if any: NIL

On behalf of the Board of Directors

Place: Mumbai

Roshni Rahul Saraf

Date: 07<sup>th</sup> August, 2019

Whole-time Director

Regd. 103, Hubtown Solaris, N S Phadke Marg, Andheri (East), Mumbai-400069, Maharashtra

DIN: 01909213

#### ANNEXURE TO THE NOTICE

Notes on directors seeking appointment, re-appointment or appointed in place of retiring director as required under Regulation 36(3) SEBI (LODR) Regulation, 2015 and Secretarial Standards on General meetings are given below.

| Name of the Director                                                                                    | Mrs. Roshni Saraf                                                                                                                                                                                                                                              | Mr. Amit Kumar Singh                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director Identification Number (DIN)                                                                    | 01909213                                                                                                                                                                                                                                                       | 08509782                                                                                                                                                                                                                                                                                                                             |
| Date of Birth                                                                                           | 11/06/1984                                                                                                                                                                                                                                                     | 01/01/1991                                                                                                                                                                                                                                                                                                                           |
| Nationality                                                                                             | Indian                                                                                                                                                                                                                                                         | Indian                                                                                                                                                                                                                                                                                                                               |
| Date of Appointment on Board                                                                            | 07/08/2019                                                                                                                                                                                                                                                     | 07/08/2019                                                                                                                                                                                                                                                                                                                           |
| Expertise in functional area                                                                            | Ms. Roshni Saraf has been associated with Maxgrow Group of companies for last many years. She possesses 19 years of rich corporate experience in different facets of corporate segments.<br>Ms. Roshni has graduated in commerce field from Mumbai University. | Mr. Amit Kumar Singh possesses Masters' Degree in Technology (M-Tech) from Bhopal University. He intends to utilise his academic knowledge for the further growth of our company to achieve new heights. Company would benefit from his experience in exploring newer technological ventures across the world and across Industries. |
| Shareholding in the Company                                                                             | Nil                                                                                                                                                                                                                                                            | Nil                                                                                                                                                                                                                                                                                                                                  |
| List of Directorships held in other Companies                                                           | 1. UNNAO TRADING PVT. LTD.                                                                                                                                                                                                                                     | NA                                                                                                                                                                                                                                                                                                                                   |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies. | Nil                                                                                                                                                                                                                                                            | Nil                                                                                                                                                                                                                                                                                                                                  |

|                                                                                                         |                                                                                                                                                                                               |                                                                                |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Name of the Director                                                                                    | Mr. Rishabh Sharma                                                                                                                                                                            | Mrs. Gita Devi Agarwal                                                         |
| Director Identification Number (DIN)                                                                    | 08051566                                                                                                                                                                                      | 08126967                                                                       |
| Date of Birth                                                                                           | 15/04/1995                                                                                                                                                                                    | 09/11/1953                                                                     |
| Nationality                                                                                             | Indian                                                                                                                                                                                        | Indian                                                                         |
| Date of Appointment on Board                                                                            | 27/07/2018                                                                                                                                                                                    | 27/07/2018                                                                     |
| Expertise in functional area                                                                            | Bachelor of Commerce and is a diploma holder in Web Designing and possesses Technical Skills-HTML, CSS, JavaScript, JQuery, PHP. He is having more than 1 year of experience as Web Developer | She is a versatile personality having Directorship in other Companies as well. |
| Shareholding in the Company                                                                             | Nil                                                                                                                                                                                           | Nil                                                                            |
| List of Directorships held in other Companies                                                           | NA                                                                                                                                                                                            | 1. Maxgrow Industries Limited<br>2. MaxgrowAgri Commodities Limited            |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies. | Nil                                                                                                                                                                                           | Nil                                                                            |



**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 25<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

**1. FINANCIAL RESULTS:**

| Particulars (Standalone)                                | (Amount in INR) |                    |
|---------------------------------------------------------|-----------------|--------------------|
|                                                         | 2018-19         | 2017-18            |
| Total Income                                            | 2433697         | 84,291,381         |
| Total Expenditure                                       | 2273823         | 85,387,544         |
| <b>Profit / (loss) before exceptional items and Tax</b> | <b>159874</b>   | <b>(1,096,163)</b> |
| Less: Exceptional items                                 | -               | -                  |
| <b>Profit / (loss) before Tax</b>                       | <b>159874</b>   | <b>(1,096,163)</b> |
| Less: Current Tax (Net of MAT Credit)                   | 35525           | -                  |
| Previous Year Tax                                       | -               | -                  |
| Deferred Tax                                            | 50768           | 22,408             |
| <b>Profit / (loss) For the Year</b>                     | <b>73581</b>    | <b>(1,073,755)</b> |
| Earning per Equity Share (Face Value: Rs. 5/-)          |                 |                    |
| Basic                                                   | 0.00            | (0.05)             |
| Diluted                                                 | 0.00            | (0.05)             |

**REVIEW OF OPERATIONS.**

The Company during the financial year under review, has generated revenue of Rs.24.34 lacs (previous year Rs.842.91 lacs), resulting in Profit of Rs.0.74 lacs (loss in previous year Rs.10.74 lacs) and the total expenditure during the year is Rs. 22.73 lacs against expenditure of previous year was Rs. 853.87 lacs.

**2. DIVIDEND:**

There were no profits earned during the year and therefore not declared any dividend for the current financial year.

**3. TRANSFER TO RESERVES:**

There are no amounts transferred to Reserves during the year under review. However credit balance of Profit and Loss Account is transferred to Reserves and Surplus in Balance Sheet.

**4. CHANGE IN PROMOTERS**

There is no change in promoter during the year under review, except as mentioned in point no-5 below.

**5. Demise of Shri Rahul Saraf. Promoter of the company**

During the year under review, the promoter of company Shri Rahul Saraf expired due to an accident hence he ceased to be the promoter. Mrs. Roshni Rahul Saraf who, being his wife and belonging to the promoter group has been appointed as WTD and CFO of the company in his place. Further, to maintain continuity of the business operations, timely implementation of proposed projects of the company and in the larger interest of all the stakeholders of the company, Mrs. Roshni Rahul Saraf has infused the outstanding money receivable on the convertible warrants. Hence the warrants are now being converted into Equity Shares of the company in the name of Mrs. Roshni Rahul Saraf (being Shri Rahul Saraf's legal heir) with other terms and conditions attached with the issue of warrants remain unaltered.

**MATERIAL CHANGES AND COMMITMENTS BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT:**

There is not any material changes done during the year, Except Demise of Shri Rahul Saraf on 16.06.2019

**6. DIRECTORS' RESPONSIBILITY STATEMENT:**

As per the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, joint ventures and associate company.

#### **8. DEPOSITS:**

During the financial year 2018-19, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

#### **9. CASH FLOW STATEMENT:**

Cash flow statement in pursuant to regulation 34(2)(c) of LODR Regulation, 2015 is attached and form part of the report.

#### **10. SHARE CAPITAL:**

The Paid-up Equity Share Capital as on March 31, 2019 was Rs.10,66,20,390/- comprising 2,13,24,078 Equity Shares of Rs.5/- each.

#### **11. RISK MANAGEMENT POLICY:**

The Company has adopted a Risk Management Policy duly approved by the Board and is overseen by the Audit Committee of the Company on a continuous basis to identify, assess, monitor and mitigate various risks to key business objectives.

#### **12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required by SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, the Management discussion and Analysis Report, which forms part of this Annual Report.

#### **14. CORPORATE GOVERNANCE:**

The Company is committed to good corporate governance in line with the Listing Regulations and Maxgrow India Limited (Formerly known as Frontline Business Solution Limited) as corporate governance norms. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement with BSE. The Compliance certificate from M/s. B.N. Kedia & Co., Chartered Accountant regarding compliance of conditions of corporate governance as stipulated in Listing Regulations has been annexed with the report.

#### **15. PREVENTION OF SEXUAL HARASSMENT POLICY:**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2018-2019, no complaints were received by the Company related to sexual harassment.

#### **16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year there were no change in Board structure of the Company, further, the following changes have been made in the Board structure of the Company after the end of this financial year:

| Sr.No. | Name Of Directors  | DIN      | Date Of Appointment | Date Of Resignation | Designation                                                     |
|--------|--------------------|----------|---------------------|---------------------|-----------------------------------------------------------------|
| 1.     | Rahul Saraf        | 01494992 | 27/07/2018          | 18/06/2019          | Whole-time Director                                             |
| 2.     | Purnima Parashar   | 07675850 | 27/07/2018          | 07/08/2019          | Independent Director                                            |
| 3.     | Rishabh Sharma     | 08051566 | 27/07/2018          | -                   | Independent Director                                            |
| 4.     | Gita Devi Agarwal  | 08126967 | 27/07/2018          | -                   | Non Executive Director                                          |
| 5.     | Amit Kumar Singh   | 08509782 | 07/08/2019          |                     | Non Executive Director                                          |
| 6.     | Roshni Rahul Saraf | 01909213 | 07/08/2019          | -                   | Chairperson cum Whole time Director and Chief Financial Officer |

**17. DECLARATION OF INDEPENDENT DIRECTOR:**

The Company has received declaration from Independent Director that they meet the criteria of independence as laid down under Section 149(6) of the Act.

**18. EVALUATION OF BOARD'S PERFORMANCE:**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**19. BOARD AND BOARD COMMITTEES:**

The details of Board Meetings held during the year, attendance of the directors at the meetings and details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

**20. MANAGERIAL REMUNERATION:**

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as "Annexure A".

**21. PARTICULARS OF EMPLOYEES:**

There is no employee drawing remuneration falling within the limits specified under Section 134(3) and 197 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 2011, hence no statement is enclosed.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not granted any loans or given guarantees or made any investments covered under the provisions of Section 186 of the Companies Act, 2013

**23. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company is not required to develop and implement any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**24. RELATED PARTY TRANSACTIONS:**

During the financial year 2018-19, your Company has not executed any transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014. During the financial year 2018-19, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

**25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as below:

- **Energy Conservation:** During the period under review there was no Energy conservation.
- **Technology Absorption:** During the period under review there was no Technology Absorption.
- **Foreign Exchange Earnings and Outgo:** During the period under review there was no foreign exchange earnings or out flow.

**27. STATUTORY AUDITORS:**

M/s. B.N. Kedia & Co., Chartered Accountant was appointed as the Statutory Auditor of the Company to hold office till the conclusion of 29<sup>th</sup> Annual General Meeting at the 26<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019. In terms of the provision of Section 139(1) of the Companies Act, 2013, the appointment shall be placed for ratification at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

**28. AUDITORS' OBSERVATION & REPORT:**

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

**29. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has M/s. Ratish Tagde & Associates. For conducting secretarial audit of the Company for the financial year 2018-2019.

The Secretarial Audit Report is annexed herewith as “**Annexure B**”.

The Qualification of Secretarial Auditor in its report and the Company’ response thereto is set forth below:

- The Company has not appointed Company Secretary and Chief Financial Officer as the Key Managerial Personnel as required under the provisions of Sec 203(1)(ii) & (iii) read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The Company has not designate Qualified Company Secretary as a Compliance officer as required under the Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

**Company’s Response to the above Qualifications:**

During the year under review, all efforts were made by the Company to fill up the position of Company Secretary and CFO but could not find a suitable candidate for the said position.

- Regulation 47 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014 and Section 91 of the Companies Act 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 – Non Publication of Results Audited and Unaudited in News paper.

**Company’s Response to the above Qualifications:**

The Company has not dispatching Audited/Unaudited Results because financial position of the Company does not allow Board to incur such expenditure keeping in mind that the results are made available for investors and market through Stock Exchange. The Company, on timely basis submits the results to the Exchange to bring the information in public domain

- The Company has not appointed internal auditor as required under Sec 138 of the Companies Act, 2013.

**Company’s Response to the above Qualifications:**

During the period under review, the Company has not entered into substantial financial transactions and hence the Company has not appointed Internal Auditor. However the Company has adequate mechanism for internal financial control.

- The Company has not filed the Form MGT-14 for resolution passed by shareholders in Extra-Ordinary General Meeting of the Company held on 01<sup>st</sup> March, 2018.

**Company’s Response to the above Qualifications:**

The Company is in the process for filing the form MGT-14 to the Registrar of Company.

**30. EXTRACT OF THE ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as “**Annexure C**” to this Report.

**31. ACKNOWLEDGEMENTS:**

Your Directors thank the Company’s bankers, financial institutions, Central Government, other government authorities and shareholders for their consistent support to the Company. The Directors also sincerely acknowledge to the significant contributions made by all stake holders for their dedicated services and support to the Company.

**On behalf of Board of Directors**

**Place: Mumbai**  
**Date: 07<sup>th</sup> August, 2019**

**Mr.Roshni Rahul Saraf**  
**Whole-time Director**  
DIN: 01909213

**Mrs.Geeta Devi Agrwal**  
**Director**  
DIN: 08126967

## Annexure A

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2018-19, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2018-19.

| Sr. No. | Name of Director / KMP  | Designation                                                     | Ratio of remuneration of each Director to median remuneration of Employees | Percentage increase in Remuneration |
|---------|-------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------|
| 1       | Mrs. Roshni Rahul Saraf | Chairperson Cum Whole-Time Director Cum Chief Financial Officer | Nil                                                                        | 0.00                                |

ii. The percentage increase in the median remuneration of Employees for the financial year was nil.

iii. Number of permanent Employees on rolls of the Company as on March 31, 2019 is 09

iv. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was nil and the Company has not paid any managerial remuneration during the financial year.

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

On behalf of Board of Directors

Place: Mumbai  
Date: 07<sup>th</sup> August, 2019

Roshni Rahul Saraf  
Whole-time Director  
DIN: 01909213

Geeta Devi Agrwal  
Director  
DIN: 08126967

## Annexure B

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Maxgrow India Limited  
(Formerly known as Frontline Business Solutions Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maxgrow India Limited (Formerly known as Frontline Business Solutions Limited) (here in after called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company under the financial year under report:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

3. Provisions of the Foreign Management Act, 1999 and the rules and Regulations made thereunder to the extent of External Commercial Borrowings were not attracted to the company under the Audit period.

4. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the financial year under report and as per the explanations and the clarifications given to us and the representation made by the Management of the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable and subject to the following observation:

**1. The Company has not appointed Company Secretary and Chief Financial Officer as the Key Managerial Personnel as required under the provisions of Sec 203(1)(ii) & (iii) read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**2. The Company has not designate Qualified Company Secretary as a Compliance officer as required under the Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

**3. The Company has not filed the form MGT-14 for special resolution passed under the Extra-Ordinary General Meeting held on 01/03/2018 for issue of Share Warrant convertible into Equity Shares.**

**4. Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company shall issue a public notice in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated for following matters:**

**a) Board meeting wherein quarterly unaudited / audited results are to be considered where Prior 7 clear day's intimation needs to be published.**

**b) Financial results within 48 hrs of the conclusion of Board or committee meeting at which they were approved. However, the Company has not complied with the requirements of the aforesaid clause of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

**5. The Company has not appointed internal auditor as required under Sec 138 of the Companies Act, 2013.**

**6. The Company has changed its name from Frontline Business Solutions Limited to Maxgrow India Limited. The change of name of the Company in the records of BSE is pending.**

**I further report that;**

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice for the Board /Committee Meetings was given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decision at the Board Meeting are carried out through majority vote while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that;** as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Accounting Standards etc. has not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

I further state that my report of even date is to be read alongwith "Annexure – A" appended hereto.

**For Ratish Tagde & Associates.  
Company Secretaries**

**Ratish Tagde**  
**CP No. 22018**  
Date: 12<sup>th</sup> August, 2019  
Place: Mumbai

**'ANNEXURE A' to SECRETARIAL AUDIT REPORT**

**To,  
The Members,  
Maxgrow India Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Ratish Tagde & Associates.  
Company Secretaries**

**Ratish Tagde**  
**CP No. 22018**  
Date: 12<sup>th</sup> August, 2019  
Place: Mumbai

## Annexure 'C'

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

|   |                                                                            |                                                                                                                                                                                                            |
|---|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | CIN                                                                        | L17200MH1994PLC076018                                                                                                                                                                                      |
| 2 | Registration Date                                                          | 12-01-94                                                                                                                                                                                                   |
| 3 | Name of the Company                                                        | Maxgrow India Limited<br>(Formerly known as Frontline Business Solutions Limited)                                                                                                                          |
| 4 | Category/Sub-category of the Company                                       | Public Company / Limited by Shares                                                                                                                                                                         |
| 5 | Address of the Registered office & contact details                         | A/9, The Parle Colony Co-Operative Housing Society, Limited,<br>Sahakar Road, Vile Parle (East), Mumbai - 400057<br>Tel / Fax: (022)-26824197                                                              |
| 6 | Whether listed company                                                     | BSE Limited                                                                                                                                                                                                |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | M/s. Universal Capital Securities Pvt. Ltd<br>21, ShakilNiwas, OppSatyaSaibaba Temple, Mahakali Caves Road,<br>Andheri (E),<br>Mumbai - 400093<br>Tel: (022) 28207203-05 / 28257641<br>Fax: (022) 28207207 |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services                      | NIC Code of the Product/service | % to total turnover of the company |
|--------|-----------------------------------------------------------------------|---------------------------------|------------------------------------|
| 1      | Human resources provision and management of human resources functions | 78300                           | 100%                               |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| SN             | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----------------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| NOT APPLICABLE |                                 |         |                                |                  |                    |

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

| Category of Shareholder | No. of Shares held at the beginning of the year<br>[As on 31-March-2018] |          |         |                   | No. of Shares held at the end of the year<br>[As on 31-March-2019] |          |         |                   | % Change during the year |
|-------------------------|--------------------------------------------------------------------------|----------|---------|-------------------|--------------------------------------------------------------------|----------|---------|-------------------|--------------------------|
|                         | Demat                                                                    | Physical | Total   | % of Total Shares | Demat                                                              | Physical | Total   | % of Total Shares |                          |
| <b>A. Promoters</b>     |                                                                          |          |         |                   |                                                                    |          |         |                   |                          |
| (1) Indian              |                                                                          |          |         |                   |                                                                    |          |         |                   |                          |
| a) Individual/ HUF      | 3459586                                                                  | -        | 3459586 | 16.22             | 3459586                                                            | -        | 3459586 | 16.22             | -                        |
| b) Central Govt         | -                                                                        | -        | -       | -                 | -                                                                  | -        | -       | -                 | -                        |
| c) State Govt(s)        | -                                                                        | -        | -       | -                 | -                                                                  | -        | -       | -                 | -                        |
| d) Bodies Corp.         | -                                                                        | -        | -       | -                 | -                                                                  | -        | -       | -                 | -                        |
| e) Banks / FI           | -                                                                        | -        | -       | -                 | -                                                                  | -        | -       | -                 | -                        |
| f) Any other            | -                                                                        | -        | -       | -                 | -                                                                  | -        | -       | -                 | -                        |
| Sub Total (A)<br>(1)    | 3459586                                                                  | -        | 3459586 | 16.22             | 3459586                                                            | -        | 3459586 | 16.22             | -                        |



|                                                                                  |                |            |                |              |                |         |                |              |   |
|----------------------------------------------------------------------------------|----------------|------------|----------------|--------------|----------------|---------|----------------|--------------|---|
| (2) Foreign                                                                      |                |            |                |              |                |         |                |              |   |
| a) NRI Individuals                                                               | -              | -          | -              | -            | -              | -       | -              | -            | - |
| b) Other Individuals                                                             | -              | -          | -              | -            | -              | -       | -              | -            | - |
| c) Bodies Corp.                                                                  | -              | -          | -              | -            | -              | -       | -              | -            | - |
| d) Any other                                                                     | -              | -          | -              | -            | -              | -       | -              | -            | - |
| <b>Sub Total (A) (2)</b>                                                         | -              | -          | -              | -            | -              | -       | -              | -            | - |
| <b>TOTAL (A)</b>                                                                 | <b>3459586</b> | -          | <b>3459586</b> | <b>16.22</b> | <b>3459586</b> | -       | <b>3459586</b> | <b>16.22</b> | - |
| <b>B. Public Shareholding</b>                                                    |                |            |                |              |                |         |                |              |   |
| <b>1. Institutions</b>                                                           |                |            |                |              |                |         |                |              |   |
| a) Mutual Funds                                                                  | -              | 960        | -              | 0.005        | -              | 960     | 960            | 0.005        | - |
| b) Banks / FI                                                                    | -              | -          | 400            | 0.002        | -              | 400     | 400            | 0.002        | - |
| c) Central Govt                                                                  | -              | -          | -              | -            | -              | -       | -              | -            | - |
| d) State Govt(s)                                                                 | -              | -          | -              | -            | -              | -       | -              | -            | - |
| e) Venture Capital Funds                                                         | -              | -          | -              | -            | -              | -       | -              | -            | - |
| f) Insurance Companies                                                           | -              | -          | -              | -            | -              | -       | -              | -            | - |
| g) FIs                                                                           | -              | -          | -              | -            | -              | -       | -              | -            | - |
| h) Foreign Venture Capital Funds                                                 | -              | -          | -              | -            | -              | -       | -              | -            | - |
| i) Others (specify)                                                              | -              | -          | -              | -            | -              | -       | -              | -            | - |
| <b>Sub-total (B)(1):-</b>                                                        | <b>2</b>       | <b>960</b> | <b>1360</b>    | <b>0.006</b> | <b>0</b>       | -       | -              | -            | - |
| <b>2. Non-Institutions</b>                                                       |                |            |                |              |                |         |                |              |   |
| a) Bodies Corp.                                                                  | 1442245        | 17380      | 1442245        | 6.76         | 1442245        | 17380   | 1442245        | 6.76         | - |
| i) Indian                                                                        | -              | -          | -              | -            | -              | -       | -              | -            | - |
| ii) Overseas                                                                     | -              | -          | -              | -            | -              | -       | -              | -            | - |
| b) Individuals                                                                   |                |            |                |              |                |         |                |              |   |
| i) Individual shareholders holding nominal share capital upto Rs1 lakh           | 2900814        | 389998     | 2900814        | 13.63        | 2900814        | 2900814 | 2900814        | 13.63        | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 11633806       | -          | 11633806       | 54.55        | 11633806       | -       | 11633806       | 54.55        | - |
| c) Others (specify)                                                              | 1622366        | -          | 1622366        | 37.68        | 1622366        | -       | 1622366        | 7.68         | - |
| Non Resident Indians/ Overseas Corporate Bodies                                  | 15751          | -          | 15751          | 0.074        | 15751          | -       | 15751          | 0.074        | - |
| Foreign Nationals                                                                | -              | -          | -              | -            | -              | -       | -              | -            | - |
| Clearing Members                                                                 | 248150         | -          | 248150         | 1.16         | 248150         | -       | 248150         | 1.16         | - |
| Trusts                                                                           | -              | -          | -              | -            | -              | -       | -              | -            | - |
| Foreign Bodies - D R                                                             | -              | -          | -              | -            | -              | -       | -              | -            | - |

|                                             |          |        |          |       |          |        |          |       |   |
|---------------------------------------------|----------|--------|----------|-------|----------|--------|----------|-------|---|
| Sub-total (B)(2):-                          | 17863132 | 407378 | 17863132 | 83.77 | 17863132 | 407378 | 17863132 | 83.77 | - |
| Total Public (B)                            | 17864492 | 408338 | 17864492 | 83.77 | 17864492 | 408338 | 17864492 | 83.77 | - |
| C. Shares held by Custodian for GDRs & ADRs | -        | -      | -        | -     | -        | -      | -        | -     | - |
| Grand Total (A+B+C)                         | 21324078 | 408338 | 21324078 | 100%  | 21324078 | 408338 | 21324078 | 100%  | - |

## (ii) Shareholding of Promoter

| S<br>N | Shareholder's Name | Shareholding at the beginning of the year As on 01-04-2018 |                                  |                                                 | Shareholding at the end of the year As on 31-03-2019 |                                  |                                                  | % change in shareholding during the year |
|--------|--------------------|------------------------------------------------------------|----------------------------------|-------------------------------------------------|------------------------------------------------------|----------------------------------|--------------------------------------------------|------------------------------------------|
|        |                    | No. of Shares                                              | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares                                        | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |                                          |
| 1      | Rahul Saraf        | 34,37,798                                                  | 16.12%                           | 0                                               | 34,37,798                                            | 16.12%                           | 0                                                | 0.00%                                    |
|        | <b>TOTAL</b>       | <b>34,37,798</b>                                           | <b>16.12%</b>                    | <b>0</b>                                        | <b>34,37,798</b>                                     | <b>16.12%</b>                    | <b>0</b>                                         | <b>0.00%</b>                             |

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

| S<br>N | Particulars                                                                                                                                                                      | Shareholding at the beginning of the year (As on 01-04-2018) |                   | Cumulative Shareholding during the year (As on 01-04-2018 to 31.03.2019) |                   |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|--------------------------------------------------------------------------|-------------------|
|        |                                                                                                                                                                                  | No. of shares                                                | % of total shares | No. of shares                                                            | % of total shares |
|        | At the beginning of the year                                                                                                                                                     | No Change in Promoter Shareholding.                          |                   |                                                                          |                   |
|        | Date wise Increase / Decrease in Promoter's Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) # |                                                              |                   |                                                                          |                   |
|        | At the end of the year                                                                                                                                                           |                                                              |                   |                                                                          |                   |

## (iv) Shareholding Pattern of top ten Shareholders

| S.N<br>O | Name                     | Shareholding at the beginning<br>of the year (As on 01-04-2018) |                                           | Date | Increase<br>/<br>Decrease | Share holding at the end of<br>the year (as on 31-03-2019) |                                           | % change<br>in<br>shareholding<br>during<br>the<br>year |
|----------|--------------------------|-----------------------------------------------------------------|-------------------------------------------|------|---------------------------|------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------|
|          |                          | No. of<br>Shares                                                | % of total<br>shares of<br>the<br>Company |      |                           | No. of shares                                              | % of total<br>shares of<br>the<br>Company |                                                         |
| 1        | Bhavin Pankaj Doshi      | 1003125                                                         | 4.70                                      |      |                           | 1003125                                                    | 4.70                                      |                                                         |
| 2        | Darshan Kiritkumar Shah  | 1000000                                                         | 4.69                                      |      |                           | 1000000                                                    | 4.69                                      |                                                         |
| 3        | Mittal Darshan Shah      | 712000                                                          | 3.34                                      |      |                           | 712000                                                     | 3.34                                      |                                                         |
| 4        | Kirtikumar Chunilal Shah | 500000                                                          | 2.34                                      |      |                           | 500000                                                     | 2.34                                      |                                                         |
| 5        | Taraben Chandulal Doshi  | 504564                                                          | 2.37                                      |      |                           | 504564                                                     | 2.37                                      |                                                         |
| 6        | Shivajirao S Jondhale    | 456810                                                          | 2.14                                      |      |                           | 456810                                                     | 2.14                                      |                                                         |
| 7        | Sunil Kantilal Shah      | 405800                                                          | 1.90                                      |      |                           | 405800                                                     | 1.90                                      |                                                         |
| 8        | Sunil Bansilal Raisoni   | 433749                                                          | 2.03                                      |      |                           | 433749                                                     | 2.03                                      |                                                         |
| 9        | Amrapali B Doshi         | 370000                                                          | 1.74                                      |      |                           | 370000                                                     | 1.74                                      |                                                         |
| 10       | Pankaj C Doshi HUF       | 289000                                                          | 1.36                                      |      |                           | 289000                                                     | 1.36                                      |                                                         |

## (v) Shareholding of Directors and Key Managerial Personnel:

| S<br>N                                 | Name        | Shareholding                                                                                   |                                           | Date       | Increase /<br>Decrease in<br>shareholding | Reason                                      | Cumulative<br>Shareholding during<br>the year (As on<br>01-04-2018 to<br>31.03.2019) |                                           |
|----------------------------------------|-------------|------------------------------------------------------------------------------------------------|-------------------------------------------|------------|-------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------|
|                                        |             | No. of<br>Shares at<br>the<br>beginning<br>(01-04-18)<br>/<br>end of the<br>year<br>(31-03-19) | % of total<br>shares of<br>the<br>Company |            |                                           |                                             | No. of<br>shares                                                                     | % of total<br>shares of<br>the<br>Company |
| <b>A. DIRECTORS</b>                    |             |                                                                                                |                                           |            |                                           |                                             |                                                                                      |                                           |
| 1                                      | Rahul Saraf | 34,37,798                                                                                      | 16.12%                                    | 01.04.2018 |                                           | Nil Holding/<br>movement during the<br>year |                                                                                      |                                           |
| <b>B. Key Managerial<br/>Personnel</b> |             |                                                                                                |                                           |            |                                           |                                             |                                                                                      |                                           |
| 1                                      | Rahul Saraf | 34,37,798                                                                                      | 16.12%                                    | 01.04.2018 |                                           | Nil Holding/<br>movement during the<br>year |                                                                                      |                                           |

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)

| Particulars                                                | Secured Loans excluding<br>deposits | Unsecured Loans | Deposits | Total Indebtedness |
|------------------------------------------------------------|-------------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                 |          |                    |
| i) Principal Amount                                        | 0.00                                | 72.67           | 0.00     | 72.67              |
| ii) Interest due but not paid                              | 0.00                                | 0.00            | 0.00     | 0.00               |
| iii) Interest accrued but not<br>due                       | 0.00                                | 0.00            | 0.00     | 0.00               |

|                                                         |             |              |             |              |
|---------------------------------------------------------|-------------|--------------|-------------|--------------|
| <b>Total (i+ii+iii)</b>                                 | 0.00        | 72.67        | 0.00        | 72.67        |
| <b>Change in Indebtedness during the financial year</b> |             |              |             |              |
| * Addition                                              | 0.00        | 0.00         | 0.00        | 0.00         |
| * Reduction                                             | 0.00        | 9.50         | 0.00        | 9.50         |
| Net Change                                              | 0.00        | -9.50        | 0.00        | -9.50        |
| <b>Indebtedness at the end of the financial year</b>    |             |              |             |              |
| i) Principal Amount                                     | 0.00        | 63.17        | 0.00        | 63.17        |
| ii) Interest due but not paid                           | 0.00        | 0.00         | 0.00        | 0.00         |
| iii) Interest accrued but not due                       | 0.00        | 0.00         | 0.00        | 0.00         |
| <b>Total (i+ii+iii)</b>                                 | <b>0.00</b> | <b>63.17</b> | <b>0.00</b> | <b>63.17</b> |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| SNo. | Particulars of Remuneration                                                         | Name of MD/WTD/ Manager    | Total Amount |
|------|-------------------------------------------------------------------------------------|----------------------------|--------------|
|      | Name                                                                                | Mr. Rahul Saraf            | (Rs/Lac)     |
|      | Designation                                                                         | <b>Whole-Time Director</b> |              |
| 1    | Gross salary                                                                        |                            |              |
|      | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil                        | 0.00         |
|      | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | NIL                        | NIL          |
|      | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | NIL                        | NIL          |
| 2    | Stock Option                                                                        | NIL                        | NIL          |
| 3    | Sweat Equity                                                                        | NIL                        | NIL          |
| 4    | Commission<br>- as % of profit<br>- others, specify                                 | NIL                        | NIL          |
| 5    | Others, please specify                                                              | NIL                        | NIL          |
|      | Conveyance Allowances                                                               | Nil                        | Nil          |
|      | Medical Allowances                                                                  | NIL                        | Nil          |
|      | House rent allowance                                                                | NIL                        | -            |
|      | Leave Travelling Allowance                                                          | NIL                        | -            |
|      | <b>Total (A)</b>                                                                    | <b>Nil</b>                 | <b>0.00</b>  |

**B. Remuneration to other Directors**

| SNo. | Particulars of Remuneration                | Name of Directors     | Total Amount |
|------|--------------------------------------------|-----------------------|--------------|
|      |                                            |                       | (Rs/Lac)     |
| 1    | Independent Directors                      | Nil                   | 0.00         |
|      | Fee for attending board committee meetings | Nil                   | 0.00         |
|      | Commission                                 | Nil                   | 0.00         |
|      | Others, please specify                     | Nil                   | 0.00         |
|      | Total (1)                                  | Nil                   | 0.00         |
| 2    | Other Non-Executive Directors              |                       |              |
|      | Fee for attending board committee meetings |                       | 0.00         |
|      | Commission                                 |                       | 0.00         |
|      | Others, please specify- Remuneration*      | 0.00                  | 0.00         |
|      | Total (2)                                  | 0.00                  | 0.00         |
|      | Total (B)=(1+2)                            | 0.00                  | 0.00         |
|      | Total Managerial Remuneration              | 0.00                  | 0.00         |
|      | Overall Ceiling as per the Act             | 11% of the Net profit |              |

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

| S.No | Particulars of Remuneration | Name of Key Managerial Personnel | Total Amount |
|------|-----------------------------|----------------------------------|--------------|
|      | Name                        |                                  | (Rs/Lac)     |
|      | Designation                 |                                  |              |
| 1    | Gross salary                | NOT                              |              |

|   |                                                                                     |            |  |
|---|-------------------------------------------------------------------------------------|------------|--|
|   | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | APPLICABLE |  |
|   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             |            |  |
|   | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             |            |  |
| 2 | Stock Option                                                                        |            |  |
| 3 | Sweat Equity                                                                        |            |  |
| 4 | Commission                                                                          |            |  |
|   | - as % of profit                                                                    |            |  |
| 5 | - others, specify                                                                   |            |  |
|   | Others, please specify                                                              |            |  |
|   | Special Allowance                                                                   |            |  |
|   | Total                                                                               |            |  |

| VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: |                              |                   |                                                            |                              |                                    |
|--------------------------------------------------------|------------------------------|-------------------|------------------------------------------------------------|------------------------------|------------------------------------|
| Type                                                   | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
| <b>A. COMPANY</b>                                      |                              |                   |                                                            |                              |                                    |
| Penalty                                                |                              |                   |                                                            |                              |                                    |
| Punishment                                             |                              |                   |                                                            |                              |                                    |
| Compounding                                            |                              |                   |                                                            |                              |                                    |
| <b>B. DIRECTORS</b>                                    |                              |                   |                                                            |                              |                                    |
| Penalty                                                |                              |                   |                                                            |                              |                                    |
| Punishment                                             |                              |                   |                                                            |                              |                                    |
| Compounding                                            |                              |                   |                                                            |                              |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b>                    |                              |                   |                                                            |                              |                                    |
| Penalty                                                |                              |                   |                                                            |                              |                                    |
| Punishment                                             |                              |                   |                                                            |                              |                                    |
| Compounding                                            |                              |                   |                                                            |                              |                                    |

NOT APPLICABLE

On behalf of Board of Directors

Place: Mumbai  
Date: 07<sup>th</sup> August, 2019

Roshni Rahul Saraf  
Whole-time Director  
DIN: 01494992

Gita Devi Agrwal  
Director  
DIN: 08126967

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENT:**

Currently your company Maxgrow India Limited is in the business of trading, However, due to challenges from the industry players and non approval of name of the company the Bombay Stock Exchange, your company could not commence business in the targeted segment. The Company is diversifying into different business activities with a view to optimize the utilization of the resources.

**OUTLOOK:**

We have been putting in significant efforts towards establishing the new business lines. However the outlook of new business dimensions will totally depend on market circumstances and selected sector for business. The new management of your company will put in efforts in identifying new age business opportunities which is a non-trivial task and depends on a number of factors. Hence information is being collected from a number of sources and based on which your management will embark upon a suitable strategy. Also expert opinion is being sought in order to cover various sector specific attributes such as level of competition, economic activities etc.

**OPPORTUNITIES AND THREATS:**

Economic growth of around 7½% which, makes India one of the fastest-growing G20 economy. The acceleration of structural reforms, the move towards a rule-based policy framework and low commodity prices have provided a strong growth impetus to the country as a whole. Recent deregulation measures and efforts to improve the ease of doing business have also boosted foreign investment. In line with this impetus, key opportunities and threats are being identified for the sectors / business lines being evaluated.

**RISKS AND CONCERN:**

While setting up and conducting business operations, the Company is exposed to a variety of risks that are inherent to the sectors will operate in. However, we have an intense risk management framework encompassing risk organization structure, procedures and the risk management policies to effectively identify and tackle risks. Some of the risks that we are possibly exposed to include:

- Increasing employee benefits costs
- Broad economic uncertainties
- Tech and data/cyber risks
- Complying with laws
- Attracting and retaining talent

Hence, the Global and Indian economy will have a very great impact on the future growth considering that the organization is undergoing a major transformation.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Considering the present level of operations of your Company, the management has evolved a system of strong internal controls to ensure that the assets are safeguarded and transactions are authorized, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the external chartered accountancy firms, which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The Company has an audit committee, which oversees the internal control systems and procedures of the Company's financial operating processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. Audit Committee reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

**DISCUSSION AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year, total income of the Company shrunk to Rs. 213.89 Lacs from against Rs. 908.21 Lacs in the previous year. During the Financial Year, the Company was operating under one segment only (Human Resources).

**CAUTIONARY STATEMENT:**

The statements in the Management Discussion and Analysis Report describing the Company's objectives, activities, projections, estimates, expectations or predictions may be "*forward looking statements*" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, changes in Government regulations, tax laws and other factors.

**On behalf of Board of Directors**

**Place: Mumbai**  
**Date: 07<sup>th</sup> August, 2019**

**Roshni Rahul Saraf**  
**Whole-time Director**  
DIN: 01494992

**Gita Devi Agrwal**  
**Director**  
DIN: 08126967

**REPORT ON CORPORATE GOVERNANCE**

The Directors' Report on the compliance of the Corporate Governance Code is given below:

**CORPORATE GOVERNANCE:**

- Company's Philosophy on Corporate Governance:**

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success.

**BOARD OF DIRECTORS:**

- Composition of Board:**

The company has Four Directors out of which three are Non-Executive, Independent Director and other are Executive Directors, Non-Independent Director, Mr. Rahul Saraf is Whole-Time Director Cum Chief Financial Officer, Mrs. Gita Devi Agarwal Non-Executive Non-Independent Director, Mr. Rishabh Sharma and Ms. Purnima Parasar Non-Executive Independent Directors.

As year ended on ending 31st March, 2019, the total Board strength comprises of the following:

| Category                                       | No. of Directors |
|------------------------------------------------|------------------|
| Non-Independent Directors – Executive Director | 1                |
| Independent Director - Non-Executive Director  | 2                |
| Non-Independent – Non Executive Director       | 1                |
| <b>Total Strength</b>                          | <b>4</b>         |

Directors are appointed or re-appointed with the approval of the shareholders. Apart from the directors appointed for a specific term and the independent director of the Company all the directors are liable to retire by rotation unless otherwise specifically approved by the shareholders.

- Board Training and Induction**

At the time of appointing a Director, a formal letter of appointment is given to the director appointed, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Listing Regulations and other relevant regulations and his affirmation taken with respect to the same.

- Familiarization program for Independent Director**

The Company has conducted the Familiarization program for Independent Directors appointed during the year. The Program aims to provide insights into the Company to enable the Independent Director to understand its business in depth, to acclimatize them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company.

- Meetings, agenda and proceedings etc. of the Board Meeting:**

Meetings:

Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which said meetings were held:

**30.5.2018, 27.7.2018, 21.8.2018, 26.10.2018 and 14.2.2019**

The last Annual General Meeting (AGM) was held on September 28, 2018. The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2019, and at the last AGM is as under:-

| Name of the Director   | Category                             | No. of Board Meetings attended | Attendance At last AGM |
|------------------------|--------------------------------------|--------------------------------|------------------------|
| Mr. Rahul Saraf        | Promoter-Executive Director          | 5 of 5                         | Yes                    |
| Mrs. Gita Devi Agarwal | Non-Executive Director               | 5 of 5                         | Yes                    |
| Mr. Rishabh Sharma     | Independent – Non Executive Director | 5 of 5                         | Yes                    |
| Ms. Purnima Parasar    | Independent – Non Executive Director | 5 of 5                         | Yes                    |

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a Separate meeting of the Independent Directors of the Company was held on 22nd March, 2019 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole.

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval.

- **Other Directorships:**

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31<sup>st</sup> March, 2019, are given below:-

| Sr. No. | Name of the Director    | Other Directorship # | Committee Positions ## |        |
|---------|-------------------------|----------------------|------------------------|--------|
|         |                         |                      | Chairman               | Member |
| 1       | Mr. Rahul Saraf         | 3                    | -                      | -      |
| 2       | Mrs. Geeta Devi Agarwal | 2                    | -                      | -      |
| 3       | Mr. Rishabh Sharma      | -                    | -                      | -      |
| 4       | Ms. Purnima Parasar     | -                    | -                      | -      |

# Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships

## Includes only Audit Committee and Shareholders/Investors Grievance Committee (listed and unlisted).

Evaluation of the Board's Performance:

The Board has carried out an annual evaluation of its own performance , board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirement as prescribed by the SEBI ( Listing Obligations and Disclosure Requirements), Regulations 2015

The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

Prevention of Insider Trading Code:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

**COMMITTEES OF THE BOARD:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

a) **Audit Committees**



The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee met five times during the year on:

**30.5.2018, 27.7.2018, 21.8.2018, 26.10.2018 and 14.2.2019**

The Board has constituted an Audit Committee comprising of three directors, two independent directors and one is Non Independent director who are well versed with financial matters and corporate laws.

The composition of the Committee during year ended March 31, 2019 and the details of meetings held and attended by the Directors are as under:

| Name                   | Category                                 | Position | Number of meetings during year ended March 31, 2018 |          |
|------------------------|------------------------------------------|----------|-----------------------------------------------------|----------|
|                        |                                          |          | Held                                                | Attended |
| Ms. Purnima Parashar   | Independent- Non- Executive Director     | Chairman | 5                                                   | 5        |
| Mr. Rishabh Sharma     | Independent - Non-Executive Director     | Member   | 5                                                   | 5        |
| Mrs. Gita Devi Agarwal | Non-Independent- Non- Executive Director | Member   | 5                                                   | 5        |

#### ***Powers of the Audit Committee***

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### ***Role of the Audit Committee***

The terms of reference for the Audit Committee are broadly as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in Director's Responsibility Statement included in Board's report.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries based on exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency;
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO;
- 20) To review report submitted by Monitoring Agency informing material deviations in the utilisation of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable;
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.
- 22) Reviewing the following information:
  - a) The Management Discussion and Analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - c) Management letters/letters of internal control weaknesses issued by the statutory auditors;

- d) Internal audit reports relating to internal control weaknesses; and  
 e) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s).

**b) Stakeholders' Relationship Committee**

The committee is constituted in line with the provisions of the Regulation 20 of SEBI Listing Regulations read with section 17 of the Act. The Committee periodically reviews the status of shareholders' grievances and redressal of the same. The Committee met four times during the year on:

**30.5.2018, 27.7.2018, 21.8.2018, 26.10.2018 and 14.2.2019**

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 28, 2018.

The composition of the Committee during year ended March 31, 2019 and the details of meetings held and attended by the Directors are as under:

| Name                 | Category                             | Position | Number of meetings during year ended March 31, 2018 |          |
|----------------------|--------------------------------------|----------|-----------------------------------------------------|----------|
|                      |                                      |          | Held                                                | Attended |
| Mr. Rishabh Sharma   | Independent- Non- Executive Director | Chairman | 4                                                   | 4        |
| Mr. Purnima Parashar | Independent- Non- Executive Director | Member   | 4                                                   | 4        |
| Mr. Rahul Saraf      | Non-Independent-Executive Director   | Member   | 4                                                   | 4        |

The Company has appointed Universal Capital Securities Private Limited as its Registrars and Transfer Agents to consider, approve or reject the share transfer, transmission, consolidations, splitting, demat & remat of shares and to carry out related functions and all documentation and procedures in connection with the same.

None of the complaints is pending for a period exceeding 30 days. All the requests for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

Over and above the aforesaid complaints, the Company and its Registrar & Share Transfer Agent have received letters / queries / requests on various matters such as change of address, change of bank particulars, ECS mandate, nomination request etc. and we are pleased to report that except for requests received during the year end which are under process, all other queries / requests have been replied on time.

**c) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee met on May 30, 2018 and Feb, 2019. The necessary quorum was present for all the meetings. The composition of the Committee during year ended March 31, 2019 and the details of meetings held and attended by the Directors are as under:

| Name                   | Category                              | Position | Number of meetings during the year ended March 31, 2018 |          |
|------------------------|---------------------------------------|----------|---------------------------------------------------------|----------|
|                        |                                       |          | Held                                                    | Attended |
| Ms. Purnima Parashar   | Independent - Non- Executive Director | Chairman | 2                                                       | 2        |
| Mr. Rishabh Sharma     | Executive Director                    | Member   | 2                                                       | 2        |
| Mrs. Gita Devi Agarwal | Independent - Non- Executive Director | Member   | 2                                                       | 2        |

The broad terms of reference of the Nomination and Remuneration Committee are:

- 1) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- 2) To formulate the criteria for evaluation of all the Directors on the Board;
- 3) To devise a policy on Board diversity; and
- 4) To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Further, the details of remuneration paid to all the Directors and the other disclosures required to be made have been published in the previous section of this Report titled "Board of Directors".

**Sitting fees and commission paid to Non-Executive Directors:**

No sitting fees have been paid to any director during the year.

**d) Risk Management Policy -**

The Audit Committee is empowered to take the necessary steps for mitigating risk for which Risk Management Policy was framed under Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**a. Its terms of reference of such Committee are stated as below:**

- To approve structures, analyze risks and benefits, seek independent opinion with regard to structure or views.
- Reviewing and approving risk related disclosures.
- Responsible for day to day oversight of risk management including identification, impact assessment, monitoring, mitigation and reporting.
- Providing updates to the Board on enterprise risks and action taken.  
Ensure compliance with policies and procedures laid down by the Company for specific business units.
- Maintenance and development of a supportive culture, in relation to the management of risk appropriately embedded through procedures, training and leadership actions so that all employees are alert to the wider impact on the whole organisation of their actions and decisions.
- Advising Board on all high level risk matters.
- To review the effectiveness of the internal control system and risk management framework in relation to the achievement of business objectives.
- Reporting risk events and incidents in a timely manner.

#### VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said policy is uploaded on the website of the Company: <http://frontlinegroup.in/inanna-fashion/investor-relation.html>.

#### GENERAL BODY MEETINGS:

(i) Annual General Meeting (AGM):

The location, time and venue of the last three Annual General Meetings were as under:

| Meeting                                    | Date, Time and Venue                                                                                                                                                                             | Special resolutions passed                                                                                                                                                                                                                |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Twenty - fifth<br>Annual General Meetings  | <u>Date</u> - Friday, September 28, 2018<br><u>Time</u> - 11.10 A.M.<br><u>Venue</u> - 103, Hubtown Solaris, N S Phadke Marg Andheri (East) Mumbai-400069                                        | NIL                                                                                                                                                                                                                                       |
| Extra-Ordinary General Meeting             | <u>Date</u> - Thursday, March 01, 2018<br><u>Time</u> - 11.00 A.M.<br><u>Venue</u> - A/9, The Parle Colony Co-Operative Housing Society Limited, Sahakar Road, Vile Parle (East), Mumbai- 400057 | To Issue 1,50,00,000 Warrants at a price of Rs. 8 each amounting to Rs. 12,00,00,000/- on preferential basis to Mr. Rahul Saraf, which will be subject to the regulatory approvals and Mr. Rahul Saraf fulfilling Open Offer obligations. |
| Twenty - fourth<br>Annual General Meetings | <u>Date</u> - Friday, September 29, 2017<br><u>Time</u> - 3.00 P.M.<br><u>Venue</u> - A-9, Parle Colony Chs, Sahakar Road, Vile Parle (E), Mumbai 400 057                                        | NIL                                                                                                                                                                                                                                       |

#### RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

#### DISCLOSURES:

##### Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

##### Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances.

##### Independent Director

The Independent Director has confirmed that they meet the criteria of 'Independence' as stipulated under Regulation 16 of the Listing Regulations.

##### Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has fully complied with the mandatory requirements of the Listing Regulations. No non-mandatory requirements of Listing Regulation is adopted by the Company.

**Policy for determining material subsidiaries:**

Since the Company do not have any subsidiary company, no policy has been formulated in this connection.

**Commodity price risks and commodity hedging activities:**

The Company is not dealing with any such activity.

**Noncompliance of requirement of Corporate Governance:**

The Company is fully compliant with respect to mandatory requirement of Corporate Governance Report.

**Disclosures of the compliance of Corporate Governance Requirement:**

The Company has made disclosures of the compliance of Corporate Governance Requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 is made in this section of Corporate Governance Report.

**Compliance certificate signed by a Statutory Auditors regarding compliance of conditions of corporate governance is annexed herewith.**

- **Disclosure with respect to unclaimed suspense account: N.A.**

**CEO/CFO CERTIFICATION:**

The Whole-Time Director has given a Certificate to the Board as contemplated in Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

**MEANS OF COMMUNICATION:**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board.

These results are simultaneously uploaded on the website of Bombay Stock Exchange of India Ltd. The results are also displayed on the Company's website <http://frontlinegroup.in/inanna-fashion/investor-relation.html>.

**GENERAL INFORMATION TO SHAREHOLDERS**

1. **Annual General Meeting (AGM)**

|        |                                                                        |
|--------|------------------------------------------------------------------------|
| Day:   | Monday                                                                 |
| Date:  | 30 <sup>th</sup> September, 2019                                       |
| Time:  | 11.30 AM                                                               |
| Venue: | 103, Hubtown Solaris, N S Phadke Marg,<br>Andheri (E), Mumbai – 400069 |

2. **Financial Year:**

Financial Year - 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.

3. **Financial Calendar:**

**The Companies (Cost Records and Audit) Rules, 2014**

The Company follows the period of 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019, as the Financial Year

|                                                                                            |                                                        |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------|
| First quarterly results                                                                    | On or before August 14, 2018                           |
| Second quarterly / Half yearly results                                                     | On or before November 14, 2018                         |
| Third quarterly results                                                                    | On or before February 14, 2019                         |
| Annual results for the year ending on March 31, 2019                                       | On or before May 30, 2019                              |
| Website where the financial results, shareholding pattern, annual report etc. are uploaded | <a href="http://www.bseindia.com">www.bseindia.com</a> |

4. **Date of Book Closure:**

Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive)

5. **Listing on Stock Exchange:**

The Equity Shares of the Company are listed on:

**Bombay Stock Exchange Limited (BSE)**

Phirozejeejeebhoy Towers  
Dalal Street Mumbai – 400 001

Listing fees as applicable have been paid.

6. Stock Code:

| Stock Exchange                      | Code                  |
|-------------------------------------|-----------------------|
| BSE                                 | 521167                |
| Demat ISIN Numbers in NSDL and CDSL | INE485D01035          |
| CIN                                 | L17200MH1994PLC076018 |

7. Registrar and Share Transfer Agents:

**Universal Capital Securities Private Limited**

(Formerly known as Mondkar Computers Private Limited)

21, Shakil Niwas, Opp Satya Saibaba Temple,  
Mahakali Caves Road, Andheri (E), Mumbai,  
Maharashtra, 400093

Tel. No: 022 - 28207203-05 / 28257641

Fax : 022 - 28207207

Email ID: [info@unisec.in](mailto:info@unisec.in)

8. Investor's Complaints to be addressed to:

Registrar and Share Transfer Agents at the above mentioned addresses.

9. Share Transfer System:

Share transfers in physical form are processed and the share certificates are generally returned to the the Company are complete in all respects.

10. Distribution of Shareholding as on March 31, 2019 is as under: -

|                 | Shareholders |                   | Face Value of Rs. 5/- Per Share |               |
|-----------------|--------------|-------------------|---------------------------------|---------------|
|                 | Numbers      | % of shareholders | Amount (Rs.)                    | % of Amount   |
| 1 – 500         | 8631         | 88.179            | 3103680                         | 2.911         |
| 501-1000        | 387          | 3.954             | 1670450                         | 1.567         |
| 1001-2000       | 250          | 2.554             | 2109130                         | 1.978         |
| 2001-3000       | 95           | 0.971             | 1268910                         | 1.190         |
| 3001-4000       | 51           | 0.521             | 933640                          | 0.876         |
| 4001-5000       | 67           | 0.685             | 1600220                         | 1.501         |
| 5001-10000      | 134          | 1.369             | 5311600                         | 4.982         |
| 10001 and above | 173          | 1.767             | 90622760                        | 84.996        |
| <b>Total</b>    | <b>9788</b>  | <b>100.00</b>     | <b>106620390</b>                | <b>100.00</b> |

13. Dematerialization of Shares and Liquidity:

About 98% of total equity share capital is held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2019.

The break-up of Equity shares held in physical and Demat form as on March 31, 2019 is given below:

| Particulars         | Shares          | %             |
|---------------------|-----------------|---------------|
| Physical Shares     | <b>407178</b>   | 1.91%         |
| <b>Demat Shares</b> |                 |               |
| NSDL                | <b>9761192</b>  | <b>45.78%</b> |
| CDSL                | <b>11155708</b> | <b>52.31%</b> |
| <b>Total</b>        | <b>21324078</b> | <b>100.00</b> |

For any assistance in converting physical shares in electronic form, investors may approach Registrar and Share Transfer Agents at the above mentioned addresses.

14. Compliance Officer:**Ms. Goutami V Chaudhari****Tel. No / Fax:** 022-66067200**Email ID:** maxgrowgroup@gmail.com15. Electronic Clearing Service (ECS):

The Company has extended the ECS facility to shareholders to enable them to receive dividend through electronic mode in their bank account. The Company encourages members to avail of this facility as ECS provides adequate protection against fraudulent interception and encashment of dividend warrants, apart from eliminating loss/damage of dividend warrants in transit and correspondence with the Company on revalidation/issuance of duplicate dividend warrants.

16. Bank Details for electronic shareholding:

Members are requested to notify their Depository Participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank accounts, including MICR codes of their banks, to their DPs.

17. Shareholding Pattern as on March 31, 2019:

The shareholding of different categories of the shareholders as on March 31, 2019 is given below:-

| Sr. No | Category of Shareholders                                                    | Total Holdings     | % of Shareholdings |
|--------|-----------------------------------------------------------------------------|--------------------|--------------------|
| 1.     | Promoter & Promoter Group                                                   | 34,37,798          | 16.12              |
| 2.     | Mutual Funds and UTI                                                        | 960                | 0.00               |
| 3.     | Banks, Financial Institutions, Insurance Companies and Venture Capital Fund | -                  | -                  |
| 4.     | FII/Foreign Bodies                                                          | -                  | -                  |
| 5.     | Bodies Corporate                                                            | 83,69,987          | 39.25              |
| 6.     | Indian Public                                                               | 87,45,946          | 41.02              |
| 7.     | NRIs                                                                        | 25,631             | 0.12               |
| 8.     | Clearing Member                                                             | 5,83,503           | 2.74               |
|        | <b>TOTAL</b>                                                                | <b>2,13,24,078</b> | <b>100.00</b>      |

18. Registered Office:

103, Hubtown Solaris,  
N S Phadke Marg, Andheri (East),  
Mumbai-400069,  
Maharashtra.

19. Permanent Account Number (PAN):

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

20. Pending Investors' Grievances:

Any Member / Investor whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

21. Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

22. Outstanding GDRs or Warrants or any Convertible Instrument, conversion Dates and likely impact on Equity:

The Company has not issued any GDRs / ADRs / Warrants or any Convertible Instruments.

23. Addresses for Correspondence

**Investor's Correspondence:**

For transfer of shares in physical form, dematerialization and rematerialisation:  
Universal Capital Securities Private. Limited  
21, ShakilNiwas, OppSatyaSaibaba Temple,  
Mahakali Caves Road, Andheri (E)  
Mumbai, Maharashtra, 400093  
**Tel. No:** 022 - 28207203-05 / 28257641  
**Fax :** 022 - 28207207  
**Email ID:** [info@unisec.in](mailto:info@unisec.in)

**Any query on Annual Report:**

Maxgrow India Limited  
(Formerly known as Frontline Business solution Limited)  
103, Hubtown Solaris,  
N S Phadke Marg, Andheri (East),  
Mumbai-400069, Maharashtra, India  
**Email ID:** [maxgrowgroup@gmail.com](mailto:maxgrowgroup@gmail.com)

**Declaration Regarding Code of Conduct**

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

**Mrs. Geeta Devi agarwal**  
**Director**  
**DIN. 08126967**

Mumbai, 07<sup>th</sup> August, 2019

**M. D. / CFO Certification**

The Board of Directors  
**Maxgrow India Limited (Formerly known as Frontline Business Solutions Ltd.)**

We have reviewed the financial statements and the cash flow statement of **Maxgrow India Limited (Formerly known as Frontline Business Solutions Ltd.)** for the year ended 31<sup>st</sup> March, 2019 and that to the best of our knowledge and belief, we state that;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
- (i) significant changes, if any, in the internal control over financial reporting during the year.
- (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Mrs. Geeta Devi agarwal**  
**Director**  
**DIN. 08126967**

Mumbai, 07<sup>th</sup> August, 2019

**Independent Auditor's Report**

**To the Members of  
MAXGROW INDIA LIMITED  
(Formally known as M/s. FRONTLINE BUSINESS SOLUTIONS LIMITED)**

**Report on the Audit of the Financial Statements****1. Opinion**

We have audited the accompanying financial statements of **MAXGROW INDIA LIMITED** ("the Company") (Formally known as M/s. FRONTLINE BUSINESS SOLUTIONS LIMITED), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit & Loss Account and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2019, its Loss and cash flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. Key Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in framing our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

**4. Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, Business Responsibility Report, but does not include the financial statement and our report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**5. Management's responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## 6. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 6.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 6.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 6.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 6.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 6.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss account and Cash Flow Statement dealt with in this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors, as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. An amount of Rs. 80,873/- being unpaid dividend account which is outstanding since for more than 7 years are required to be transferred to the Investor Education and Protection Fund by the Company.

For B. N. Kedia & Co  
Chartered Accountants  
FRN: 001652N

CA. S. K. Kedia  
Partner  
ICAI Membership No: 052579  
Place: Mumbai  
Date: 23/05/2019

## Annexure-A to Independent Auditor's Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of its fixed assets :
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The Company has a program of physical verification of all its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such a program, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) According to information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- ii. In respect of its inventories :  
As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancy was noticed on physical verification.
- iii. The Company has granted interest free unsecured loans to a party covered in the register maintained under Section 189 of the Companies Act, 2013. The maximum amount outstanding during the year and year-end balance of such loan aggregate to Rs 91,23,713/- and Rs. 50,18,313/- respectively.
  - a. In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
  - b. The said loans are repayable on demand and therefore the question of its overdue and / or amount of overdue and / or steps taken by the Company for recovery of principal and interest does not arise.
- iv. In our opinion and according to the information given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The company has not provided any guarantee or security in terms of section 185 and 186 of the Act
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provision of Section 73 to 76 or any other relevant provision of the Act and the rules framed their under. As informed to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India for this matter.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the product manufactured and / or the services rendered by the Company.
- vii. According to the information and explanations given to us in respect of statutory dues ;
  - a. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed amount payable in respect of Provident fund, Employees' State Insurance, Income tax, Sales tax, Service tax and any other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they become payable.
  - b. Details of Sales tax dues which have not been deposited as on March 31,2019 on account of dispute are given below:

| Name of Statue | Nature of dues | Amount   | Period  | Forum where dispute is pending Appeal |
|----------------|----------------|----------|---------|---------------------------------------|
| JCCI           | Penalty        | 534523/- | 1991-92 | Appeal                                |
| Sales tax      | Assessment due | 647571/- | 1996-97 | Appeal                                |

- viii. An amount of Rs. 80,873/- being unpaid dividend account which is outstanding since for more than 7 years are required to be transferred to the Investor Education and Protection Fund by the Company.
- ix. In our opinion, and according to information and explanation given to us, no money was raised by way of term loan or by way of initial public offer or further public offer (including debt instruments) during the year.
- x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. In our opinion and according to the information and explanations given by the management, the Company has paid/provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V of the Act
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- xiii. According to the information and explanation given to us, all the transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of fully or partly convertible debentures nor preferential allotment of equity shares and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non cash transactions with directors or persons connected with him during the year. Accordingly, paragraph 3 (xv) of the order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the order is not applicable to the Company.

For B. N. Kedia & Co.  
Chartered Accountants  
FRN: 001652N

(CA S.K.Kedia)  
Partner  
Membership No. : 052579  
Place: Mumbai  
Date: 23/05/2019

#### **'Annexure B' to Independent Auditor's Report**

(Referred to in paragraph 10 (f) under 'Report on the Standalone Financial Statement Other Legal and Regulatory Requirements' section of our report of even date)

#### **Report on the internal financial controls with reference to the financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls with reference to the financial reporting of M/s **MAXGROW INDIA LIMITED** ("the Company") (Formally known as M/s. FRONTLINE BUSINESS SOLUTIONS LIMITED), as of March 31, 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

1. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

2. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about internal financial controls with reference to the financial reporting was established and maintained and if such controls operated effectively in all material respects.

3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to the financial reporting included obtaining and understanding of internal financial controls with reference to the financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial reporting.

**Meaning of internal financial controls with reference to the financial reporting**

5. A company's internal financial controls with reference to the financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of internal financial controls with reference to the financial reporting**

6. Because of the inherent limitations of internal financial controls with reference to the financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial reporting to future periods are subject to the risk that the internal financial controls with reference to the financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial reporting and such internal financial controls with reference to the financial reporting were operating effectively as at March 31, 2019, based on the internal financial controls with reference to the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. N. Kedia & Co.  
Chartered Accountants  
FRN: 001652N

(CA S.K.Kedia)  
Partner  
Membership No. : 052579  
Place: Mumbai  
Date: 23/05/2019

**MAXGROW INDIA LIMITED***(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)***BALANCE SHEET AS AT 31st MARCH 2019**

| Particulars                              | Notes.<br>No. | As At<br>31st March 2019 | As At<br>31st March 2018 | As At<br>31st March 2017 |
|------------------------------------------|---------------|--------------------------|--------------------------|--------------------------|
| <b>ASSETS</b>                            |               |                          |                          |                          |
| <b>I. Non-current Assets</b>             |               |                          |                          |                          |
| (a) Property Plant and Equipment         | 3             | 3,86,974                 | 5,54,223                 | 7,32,201                 |
| (b) Capital Work-in-progress             |               |                          |                          |                          |
| (c) Investment Property                  | 4             | -                        | -                        | -                        |
| (d) Goodwill                             | 5             | -                        | -                        | -                        |
| (e) Other Intangible Assets              | 5             | -                        | -                        | -                        |
| (f) Financial Assets                     | 6             |                          |                          |                          |
| (i) Investments                          |               | 5,55,96,000              | 5,55,96,000              | 5,55,96,000              |
| (ii) Trade Receivable                    |               | 6,26,15,519              | 40,42,756                | 39,84,864                |
| (iii) Loans                              |               | 6,90,80,468              | 5,13,33,016              | 5,16,18,578              |
| (iv) Others to be specified              |               | 63,514                   | 63,514                   | 63,514                   |
| (g) Deferred Tax assets (net)            | 7             | -                        | 50,768                   | 28,360                   |
| (h) Other non-current assets             | 8             | -                        | -                        | 30,62,500                |
| <b>Total non-current assets</b>          |               | <b>18,77,42,475</b>      | <b>11,16,40,277</b>      | <b>11,50,86,017</b>      |
| <b>II. Current Assets</b>                |               |                          |                          |                          |
| (a) Inventories                          | 9             | -                        | -                        | -                        |
| (b) Financial Assets                     |               |                          |                          |                          |
| (i) Investments                          | 6a            | -                        | -                        | -                        |
| (ii) Trade Receivable                    | 6b            | -                        | 8,80,19,508              | -                        |
| (iii) Cash and cash equivalent           | 6d            | 3,76,03,851              | 4,05,397                 | 12,82,718                |
| (iv) Bank balance other than (iii) above |               | -                        | -                        | -                        |
| (v) Loans                                | 6c            | -                        | 2,19,41,978              | 2,78,58,978              |
| (iv) Others to be specified              | 11            | -                        | -                        | -                        |
| (c) Current Tax Assets (Net)             |               |                          |                          |                          |
| (d) Other current assets                 | 10            | 1,91,888                 | 37,564                   | -                        |
| <b>Total current assets</b>              |               | <b>3,77,95,739</b>       | <b>11,04,04,447</b>      | <b>2,91,41,696</b>       |
| <b>Total Assets</b>                      |               | <b>22,55,38,214</b>      | <b>22,20,44,724</b>      | <b>14,42,27,713</b>      |
| <b>EQUITY AND LIABILITIES Equity</b>     |               |                          |                          |                          |
| (a) Equity Share capital                 | 12            | 10,66,20,390             | 10,66,20,390             | 10,66,20,390             |
| (b) Other Equity                         |               | 1,10,25,112              | 1,09,51,530              | 1,20,25,285              |
| <b>Total Equity</b>                      |               | <b>11,76,45,502</b>      | <b>11,75,71,920</b>      | <b>11,86,45,675</b>      |
| <b>LIABILITIES</b>                       |               |                          |                          |                          |
| <b>I. Non-Current Liabilities</b>        |               |                          |                          |                          |
| (a) Financial Liabilities                | 13            |                          |                          |                          |
| (i) Borrowings                           |               | 3,80,20,229              | 63,16,930                | 72,66,930                |

|                                                                            |     |                     |                     |                     |
|----------------------------------------------------------------------------|-----|---------------------|---------------------|---------------------|
| (ii) Trade payables                                                        |     | -                   | 94,92,926           | 94,92,926           |
| (iii) Other Financial liabilities (other than those specified in item (b)) |     | 3,00,00,000         | -                   | -                   |
| (b) Provisions                                                             | 14  | -                   | -                   | -                   |
| (c) Employee benefit obligations                                           | 15  | -                   | -                   | -                   |
| (d) Deferred Tax liabilities (Net)                                         | 16  | -                   | -                   | -                   |
| (e) Other non-current liabilities                                          |     |                     |                     |                     |
| <b>Total non-current liabilities</b>                                       |     | <b>18,56,65,731</b> | <b>13,33,81,776</b> | <b>13,54,05,531</b> |
| <b>II. Current Liabilities</b>                                             |     |                     |                     |                     |
| (a) Financial Liabilities                                                  |     |                     |                     |                     |
| (i) Borrowings                                                             | 13a |                     |                     |                     |
| (ii) Trade payables                                                        | 13c | 3,96,00,238         | 8,85,09,816         | 8,45,361            |
| (iii) Other Financial liabilities (other than those specified in item (c)) |     |                     |                     |                     |
| (b) Other current liabilities                                              | 18  | 2,36,720            | 1,53,132            | 79,76,821           |
| (c) Provisions                                                             | 14  | -                   | -                   | -                   |
| (d) Employee benefit obligations                                           | 15  | -                   | -                   | -                   |
| (e) Current Tax liabilities (Net)                                          | 17  | -                   | -                   | -                   |
| <b>Total current liabilities</b>                                           |     | <b>3,98,36,958</b>  | <b>8,86,62,948</b>  | <b>88,22,182</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                        |     | <b>22,55,02,689</b> | <b>22,20,44,724</b> | <b>14,42,27,713</b> |

The accompanying notes are an integral part of financial statements

35,525

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As per our Report of even date

For B. N. Kedia & Co.

For MAXGROW INDIA LIMITED

Chartered Accountants

(CA. S. K. Kedia)

Roshni Rahul Saraf

Geeta Devi Agarwal

Partner

Whole Time

Director

Director

Membership No. : 052579

DIN: 01494992

DIN: 08126967

Place: Mumbai

Dated: 23/05/2019

**MAXGROW INDIA LIMITED***(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)***PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019**

| Sr. No | Particulars                                                        | Notes. No. | Figures as at 31st March 2019 | Figures as at 31st March 2018 |
|--------|--------------------------------------------------------------------|------------|-------------------------------|-------------------------------|
| I      | Revenue from operations                                            | 19         | -                             | 8,41,13,806                   |
| II     | Other Income                                                       | 20         | 24,33,697                     | 1,77,575                      |
| III    | <b>III. Total Revenue (I +II)</b>                                  |            | <b>24,33,697</b>              | <b>8,42,91,381</b>            |
| IV     | <b><u>Expenses:</u></b>                                            |            |                               |                               |
|        | Cost of Goods/Services Sold                                        | 21         | -                             | 8,38,75,550                   |
|        | Employee Benefit Expenses                                          | 22         | 22,200                        | -                             |
|        | Financial Costs                                                    | 25         | -                             | -                             |
|        | Depreciation and Amortization Expenses                             | 23         | 1,67,249                      | 1,77,978                      |
|        | Other Expenses                                                     | 24         | 20,84,374                     | 13,34,016                     |
|        | <b>Total Expenses (IV)</b>                                         |            | <b>22,73,823</b>              | <b>8,53,87,544</b>            |
| V      | Profit/(loss) before exceptional items and tax (III- IV)           |            | 1,59,874                      | (10,96,163)                   |
| VI     | Exceptional Items                                                  |            | -                             | -                             |
| VII    | Profit/(loss) before tax (V-VI)                                    |            | <b>1,59,874</b>               | <b>(10,96,163)</b>            |
| VIII   | <b><u>Tax expense:</u></b>                                         | 26         |                               |                               |
|        | (1) Current tax                                                    |            | 35,525                        | -                             |
|        | (3) Deferred tax                                                   |            | 50,768                        | 22,408                        |
| IX     | Profit (Loss) for the period from continuing operations (VII-VIII) |            | <b>73,581</b>                 | <b>(10,73,755)</b>            |
| X      | Profit/(loss) from discontinued operations                         |            | -                             | -                             |
| XI     | Tax expense of discontinued operation                              |            | -                             | -                             |
| XII    | Profit/(loss) from Discontinued operations (after tax) (X-XI)      |            | -                             | -                             |



|              |                                                                                                                               |  |               |                    |
|--------------|-------------------------------------------------------------------------------------------------------------------------------|--|---------------|--------------------|
| <b>XIII</b>  | Profit/(loss) for the period (IX+XII)                                                                                         |  | 73,581        | (10,73,755)        |
| <b>XIV</b>   | Other Comprehensive Income                                                                                                    |  |               |                    |
|              | A (i) Items that will not be reclassified to profit or loss                                                                   |  | -             | -                  |
|              | (ii) Income tax relating to items that will not be reclassified to profit or loss                                             |  | -             | -                  |
|              | B (i) Items that will be reclassified to profit or loss                                                                       |  | -             | -                  |
|              | (ii) Income tax relating to items that will be reclassified to profit or loss                                                 |  | -             | -                  |
| <b>XV</b>    | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) |  | <b>73,581</b> | <b>(10,73,755)</b> |
| <b>XVI</b>   | Earnings per equity share (for continuing operation):                                                                         |  |               |                    |
|              | (1) Basic                                                                                                                     |  | 0.00          | (0.05)             |
|              | (2) Diluted                                                                                                                   |  | 0.00          | (0.05)             |
| <b>XVII</b>  | Earnings per equity share (for discontinued operation):                                                                       |  |               |                    |
|              | (1) Basic                                                                                                                     |  | -             | -                  |
|              | (2) Diluted                                                                                                                   |  | -             | -                  |
| <b>XVIII</b> | Earnings per equity share (for discontinued & continuing operations)                                                          |  |               |                    |
|              | (1) Basic                                                                                                                     |  | 0.00          | (0.05)             |
|              | (2) Diluted                                                                                                                   |  | 0.00          | (0.05)             |

*The accompanying notes are an integral part of financial statements  
As per our Report of even date*

For B. N. Kedia & Co.  
Chartered Accountants

For MAXGROW INDIA LIMITED

(CA. S. K. Kedia)  
Partner

Membership No. : 052579  
Place: Mumbai

Dated: 23/05/2019

Roshni Rahul Saraf  
Whole Time Director

DIN: 01494992

Geeta Devi  
Agarwal  
Director

DIN:  
08126967

**MAXGROW INDIA LIMITED**  
**(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

|                                                         | FOR THE YEAR<br>ENDED 31/03/2019 |                    | FOR THE YEAR<br>ENDED 31/03/2018 |                 |
|---------------------------------------------------------|----------------------------------|--------------------|----------------------------------|-----------------|
| <b>[1] Cash Flow From Operating Activities :</b>        |                                  |                    |                                  |                 |
| Net Profit/(Loss) before tax                            |                                  | 1,59,874           |                                  | (10,96,163)     |
| Adjustment for :                                        |                                  |                    |                                  |                 |
| Depreciation                                            | 1,67,249                         |                    | 1,77,978                         |                 |
| Finance Charges                                         | -                                |                    | -                                |                 |
| Liability No Longer Required                            | -                                |                    | -                                |                 |
| Interest/Dividend received                              | (24,33,697)                      |                    | (1,77,575)                       |                 |
| Deferred Tax Asset                                      | 50,768                           |                    | 22,408                           |                 |
|                                                         |                                  | (22,15,680)        |                                  | 22,811          |
| Operating Profit before Working Capital Changes         |                                  | (20,55,806)        |                                  | (10,73,352)     |
| Adjustment for :                                        |                                  |                    |                                  |                 |
| Change in Sundry Debtors                                | 2,94,46,745                      |                    | (8,80,77,400)                    |                 |
| Change in Short term loan and Advances                  | 2,19,41,978                      |                    | 59,17,000                        |                 |
| Change in Other Current Assets                          | (1,54,324)                       |                    | (37,564)                         |                 |
| Changes in Advances & Deposits                          | (1,77,47,452)                    |                    | 2,85,562                         |                 |
| Change in Trade Payables                                | (5,84,02,504)                    |                    | 8,76,64,455                      |                 |
| Changes in Other Current Liabilities                    | 83,588                           |                    | (78,23,689)                      |                 |
| Change in Deffered Tax                                  | 50,768                           |                    | (22,408)                         |                 |
|                                                         |                                  | (2,47,81,201)      |                                  | (20,94,044)     |
| Cash Generated from Operations                          |                                  | (2,68,37,007)      |                                  | (31,67,396)     |
| Interest Paid                                           | -                                |                    | -                                |                 |
| Direct Taxes paid                                       | -                                |                    | -                                |                 |
|                                                         |                                  | -                  |                                  | -               |
| <b>Net Cash From Operating Activities</b>               |                                  | (2,68,37,007)      |                                  | (31,67,396)     |
| <b>[2] Cash flow From Investing Activities:</b>         |                                  |                    |                                  |                 |
| Purchase of Fixed Assets                                | -                                |                    | -                                |                 |
| Purchase of Investments                                 | -                                |                    | 30,62,500                        |                 |
| Sale of Investments / Fixed Assets                      | -                                |                    | -                                |                 |
| Interest/Dividend Received                              | 24,33,697                        |                    | 1,77,575                         |                 |
| <b>Net Cash used in Investing Activities</b>            |                                  | 24,33,697          |                                  | 32,40,075       |
| <b>[3] Cash Flow From Financing Activities</b>          |                                  |                    |                                  |                 |
| Share Application money pending allotment               | 3,00,00,000                      |                    |                                  |                 |
| Proposed Dividend (net of last years excess Prov)       | -                                |                    | -                                |                 |
| Finance Charges                                         | -                                |                    |                                  |                 |
| Loan Processing Fees                                    | -                                |                    |                                  |                 |
| Dividend Tax Paid                                       | -                                |                    | -                                |                 |
| Borrowings (Net of repayments)                          | 3,17,03,299                      |                    | (9,50,000)                       |                 |
| <b>Net Cash From Financing Activities</b>               |                                  | 6,17,03,299        |                                  | (9,50,000)      |
| <b>NET INCREASE/(DECREASE) IN CASH</b>                  |                                  |                    |                                  |                 |
| <b>AND CASH EQUIVALENTS [A+B+C]</b>                     |                                  | 3,72,99,989        |                                  | (8,77,321)      |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR  |                                  | 4,05,397           |                                  | 12,82,718       |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b> |                                  | <b>3,77,05,387</b> |                                  | <b>4,05,397</b> |

Place :- Mumbai

For and on behalf of the Board

Dated: 23/05/2019

Roshni Rahul Saraf  
 Whole Time Director  
 DIN: 01494992

Geeta Devi  
 Agarwal  
 Director  
 DIN: 08126967

**AUDITORS CERTIFICATE**

We have examined the attached Cash Flow Statement of MAXGROW INDIA LIMITED for the year ended 31st March, 2019. The statement has been prepared by the Company in accordance with the requirements of the IND AS 7 issued by The Institute of Chartered Accountants of India and is based on and in agreement with corresponding Profit & Loss Account and the Balance Sheet of the Company covered by our report of even date to the members of the Company.

For B. N. Kedia & Co.  
Chartered Accountants

(CA S. K. Kedia)  
Partner  
ICAI M.No.052579  
Place :- Mumbai

**Note : 3 Property, Plant and Equipment**

|                                                               | Computer | Furniture & Fixture | Office Equipment | Total     |
|---------------------------------------------------------------|----------|---------------------|------------------|-----------|
| <b>Cost/Deemed cost at 1st April 2017</b>                     | 4,04,263 | 9,73,806            | 11,09,224        | 24,87,293 |
| Additions                                                     | -        | -                   | -                | -         |
| Disposals                                                     | -        | -                   | -                | -         |
| <b>Closing gross carrying amount as at 31st March 2018</b>    | 4,04,263 | 9,73,806            | 11,09,224        | 24,87,293 |
| <b>Accumulated Depreciations as at 1st April 2018</b>         | 2,78,318 | 4,53,006            | 10,23,768        | 17,55,092 |
| Depreciation charged during the year                          | 53,488   | 1,09,493            | 14,997           | 1,77,978  |
| Disposal                                                      | -        | -                   | -                | -         |
| <b>Closing Accumulated depreciation as at 31st March 2018</b> | 3,31,806 | 5,62,499            | 10,38,765        | 19,33,070 |
| Opening gross carrying amount as at 1st April 2018            | 4,04,263 | 9,73,806            | 11,09,224        | 24,87,293 |
| Additions                                                     | -        | -                   | -                | -         |
| Disposals                                                     | -        | -                   | -                | -         |
| Transfers                                                     | -        | -                   | -                | -         |
| <b>Closing gross carrying amount as at 31st March 2019</b>    | 4,04,263 | 9,73,806            | 11,09,224        | 24,87,293 |
| Opening accumulated depreciation as at 1st April 2018         | 3,31,806 | 5,62,499            | 10,38,765        | 19,33,070 |
| Depreciation during the year                                  | 45,764   | 1,06,487            | 14,998           | 1,67,249  |
| Disposals                                                     | -        | -                   | -                | -         |
| <b>Closing accumulated depreciation as at 31st March 2019</b> | 3,77,570 | 6,68,986            | 10,53,763        | 21,00,319 |
| <b>Net carrying amount as at 1st April 2017</b>               | 1,25,945 | 5,20,800            | 85,456           | 7,32,201  |
| <b>Net carrying amount as at 31st March 2018</b>              | 72,457   | 4,11,307            | 70,459           | 5,54,223  |
| <b>Net carrying amount as at 31st March 2019</b>              | 26,693   | 3,04,820            | 55,461           | 3,86,974  |

**Note : 4 Investment Properties**

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 | As at 31st March, 2017 |
|-------------|------------------------|------------------------|------------------------|
|-------------|------------------------|------------------------|------------------------|

|                                             |   |   |   |   |
|---------------------------------------------|---|---|---|---|
| <b>Gross carrying amount</b>                | - |   |   |   |
| Opening gross carrying amount / Deemed cost | - | - | - | - |
| Additions                                   | - | - | - | - |
| Disposals                                   | - | - | - | - |
| <b>Closing gross carrying amount</b>        | - | - | - | - |
| <b>Accumulated depreciation</b>             |   |   |   |   |
| Opening accumulated depreciation            | - | - | - | - |
| Depreciation charge                         | - | - | - | - |
| Disposals                                   | - | - | - | - |
| <b>Closing accumulated depreciation</b>     | - | - | - | - |
| <b>Net carrying amount</b>                  | - | - | - | - |

**Note : 5 Intangible assets**

| Particulars                                                   | Goodwill | Other Intangible assets | Total |
|---------------------------------------------------------------|----------|-------------------------|-------|
| Cost / Deemed cost as at 1st April 2017                       | -        | -                       | -     |
| Additions                                                     | -        | -                       | -     |
| Disposals                                                     | -        | -                       | -     |
| <b>Closing gross carrying amount as at 31st March,2018</b>    | -        | -                       | -     |
| Accumulated amortisation as at 1st April 2017                 | -        | -                       | -     |
| Amortisation charge for the year                              | -        | -                       | -     |
| Disposals                                                     | -        | -                       | -     |
| <b>Closing accumulated depreciation as at 31st March 2018</b> | -        | -                       | -     |
| <b>Gross carrying amount as at 1st April 2018</b>             |          |                         |       |
| Opening gross carrying amount                                 | -        | -                       | -     |
| Additions-Internal development                                | -        | -                       | -     |
| Disposals                                                     | -        | -                       | -     |
| <b>Closing gross carrying amount as at 31st March 2019</b>    | -        | -                       | -     |
| Accumulated amortisation as at 1st April 2018                 |          |                         |       |
| Opening accumulated depreciation                              | -        | -                       | -     |
| Amortisation charge for the year                              | -        | -                       | -     |
| Disposal                                                      | -        | -                       | -     |
| <b>Closing accumulated amortisation as at 31st March 2019</b> | -        | -                       | -     |
| <b>Closing net carrying amount as at 1st April 2017</b>       | -        | -                       | -     |
| <b>Closing net carrying amount as at 31st March 2018</b>      | -        | -                       | -     |
| <b>Closing net carrying amount as at 31st March 2019</b>      | -        | -                       | -     |

**Note : 6 Financial assets**

| Particulars                                    | As at 31st March,2019 | As at 31st March,2018 | As at 1st April,2017 |
|------------------------------------------------|-----------------------|-----------------------|----------------------|
| <b>Equity Investments at FVOCI</b>             |                       |                       |                      |
| <b>Unquoted</b>                                |                       |                       |                      |
| - Techno Point Merchantile Co. Pvt Ltd         | 4,15,00,000           | 4,15,00,000           | 4,15,00,000          |
| - 440500 Radha Madhav Research & Trade Pvt Ltd | 1,40,96,000           | 1,40,96,000           | 1,40,96,000          |
| <b>Total (equity instruments)</b>              | 5,55,96,000           | 5,55,96,000           | 5,55,96,000          |
| <b>Total Non-current Investments</b>           | 5,55,96,000           | 5,55,96,000           | 5,55,96,000          |

**Note : 6(a) Current investments**

| Particulars                                       | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|---------------------------------------------------|--------------------------|--------------------------|-------------------------|
| <b>Investment in equity Instrument<br/>Quoted</b> | -                        | -                        | -                       |
| <b>Equity Investmnts at FVOCI<br/>Unquoted</b>    | -                        | -                        | -                       |
| <b>Total (equity instruments)</b>                 | -                        | -                        | -                       |
| <b>Total current Investments</b>                  | -                        | -                        | -                       |

**Note : 6(b) Trade receivables**

| Particulars                         | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|-------------------------------------|--------------------------|--------------------------|-------------------------|
| Trade receivables                   | 6,26,15,519              | 9,20,62,264              | 39,84,864               |
| Receivable from related parties     | -                        | -                        | -                       |
| Less: Allowance for doubtful debts  | -                        | -                        | -                       |
| <b>Total receivables</b>            | 6,26,15,519              | 9,20,62,264              | 39,84,864               |
| Current position                    | -                        | 8,80,19,508              | -                       |
| Non-Curerent Position               | 6,26,15,519              | 40,42,756                | 39,84,864               |
| <b>Break-up of security details</b> |                          |                          |                         |
|                                     | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
| Secured, considered good            | -                        | -                        | -                       |
| Unsecured, considered good          | 6,26,15,519              | 9,20,62,264              | 39,84,864               |
| Doubtful                            | -                        | -                        | -                       |
| <b>Total</b>                        | 6,26,15,519              | 9,20,62,264              | 39,84,864               |
| Allowance for doubtful debts        | -                        | -                        | -                       |
| <b>Total trade receivables</b>      | 6,26,15,519              | 9,20,62,264              | 39,84,864               |

**Note: 6 (c ) Loans**

| Particulars                                 | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|---------------------------------------------|--------------------------|--------------------------|-------------------------|
| <b>Non-current</b>                          |                          |                          |                         |
| MAT Credit entitlement                      | 4,47,743                 | 4,47,743                 | 4,47,743                |
| Security Deposit                            | -                        | 1,32,200                 | 1,41,200                |
| Loan to Inter Co.                           | 6,66,32,725              | 91,23,713                | 79,47,063               |
| Other Loans                                 | 20,00,000                | 4,16,29,360              | 4,17,29,360             |
| Tax deducted at source(net of provisions)   | -                        | -                        | 13,53,212               |
| <b>Total non-current loans and advances</b> | 6,90,80,468              | 5,13,33,016              | 5,16,18,578             |
| <b>Current</b>                              |                          |                          |                         |
| Advances to suppliers                       | -                        | 2,19,41,978              | 2,78,58,978             |
| Advances to staff                           | -                        | -                        | -                       |
| <b>Total current loans and advances</b>     | -                        | 2,19,41,978              | 2,78,58,978             |
| <b>Total in `</b>                           | 6,90,80,468              | 7,32,74,994              | 7,94,77,556             |

**Other Loan includes share application money pending allotment in the following companies :-**

|                                               | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|-----------------------------------------------|--------------------------|--------------------------|-------------------------|
| Sainath Herbal Care Marketing Private Limited | 3,20,00,000              | 3,20,00,000              | 3,20,00,000             |
| Swastik Legal Consultants Private Limited     | 39,00,000                | 39,00,000                | 40,00,000               |

Loan to Inter company includes a sum of Rs.NIL (F.Y. 2017-18 - 91,23,713/- & F.Y. 2016-17 - 79,47,063/-) o/s from a company in which the

director is interested.

**Note: 6 (d) Cash and cash equivalents**

| Particulars                                                                                                                       | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------|
| Balance with banks<br>-in current accounts<br>(Of which Rs. 80,873/- (P.Y. 80873/-) are earmarked for payment of unpaid dividend) | 3,75,99,426              | 2,16,662                 | 7,68,983                |
| -in EEFC accounts                                                                                                                 | -                        | -                        | -                       |
| Deposits with maturity of less than three months                                                                                  | -                        | -                        | 3,70,000                |
| Cash on Hand                                                                                                                      | 4,425                    | 1,88,735                 | 1,43,735                |
| <b>Total cash and cash equivalents</b>                                                                                            | <b>3,76,03,851</b>       | <b>4,05,397</b>          | <b>12,82,718</b>        |

**Note : 6 (e) Other financial assets**

| Particulars                         | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|-------------------------------------|--------------------------|--------------------------|-------------------------|
| National Saving Certificate         | 63,514                   | 63,514                   | 63,514                  |
| <b>Total other financial assets</b> | <b>63,514</b>            | <b>63,514</b>            | <b>63,514</b>           |

**Note : 7 Deferred tax assets (net)**

| Particulars                                                   | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|---------------------------------------------------------------|--------------------------|--------------------------|-------------------------|
| Property, plant and equipment and investment property         | -                        | 50,768                   | 28,360                  |
| Others                                                        | -                        | -                        | -                       |
| <b>Total deferred tax assets</b>                              | <b>-</b>                 | <b>50,768</b>            | <b>28,360</b>           |
| Set-off of deferred tax assets pursuant to set-off provisions | -                        | -                        | -                       |
| <b>Net deferred tax assets</b>                                | <b>-</b>                 | <b>50,768</b>            | <b>28,360</b>           |

**Note : 8 Other non- current assets**

| Particulars                               | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|-------------------------------------------|--------------------------|--------------------------|-------------------------|
| Bank FD with maturity more than 12 months | -                        | -                        | 30,62,500               |
| <b>Total other non-current assets</b>     | <b>-</b>                 | <b>-</b>                 | <b>30,62,500</b>        |

**Note : 9 Inventories**

| Particulars              | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|--------------------------|--------------------------|--------------------------|-------------------------|
| Raw Materials            | -                        | -                        | -                       |
| Finished goods           | -                        | -                        | -                       |
| Traded goods             | -                        | -                        | -                       |
| <b>Total inventories</b> | <b>-</b>                 | <b>-</b>                 | <b>-</b>                |

**Note : 10 Other current assets**

| Particulars | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|-------------|--------------------------|--------------------------|-------------------------|
|-------------|--------------------------|--------------------------|-------------------------|

|                                   |                 |               |          |
|-----------------------------------|-----------------|---------------|----------|
| Income Receivable                 | -               | -             | -        |
| GST input Credit Available        | 1,91,888        | 36,764        | -        |
| Professional Tax refund           | -               | 800           | -        |
| <b>Total other current assets</b> | <b>1,91,888</b> | <b>37,564</b> | <b>-</b> |

**Note : 11 Assets classified as held for sale**

| Particulars                                     | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|-------------------------------------------------|--------------------------|--------------------------|-------------------------|
|                                                 | -                        | -                        | -                       |
| <b>Total assets classified as held for sale</b> | <b>-</b>                 | <b>-</b>                 | <b>-</b>                |

**Note : 12 Equity share capital and other equity****Note : 12 (a) Equity share capital**

| Authorised capital                      |  | Number of shares        | Amount              |
|-----------------------------------------|--|-------------------------|---------------------|
| <b>Equity shares of Rs.5/- each</b>     |  |                         |                     |
| <b>As at 1 April 2017</b>               |  | 2,50,10,000             | 12,50,50,000        |
| Increase during the year                |  | -                       | -                   |
| <b>As at 31 March 2018</b>              |  | 2,50,10,000             | 12,50,50,000        |
| Increase during the year                |  | 1,49,90,000             | 7,49,50,000         |
| <b>As at 31 March 2019</b>              |  | <b>4,00,00,000</b>      | <b>20,00,00,000</b> |
|                                         |  |                         |                     |
| <b>Movement in equity share capital</b> |  | <b>Number of shares</b> | <b>Amount</b>       |
| <b>Equity shares of Rs.5/- each</b>     |  |                         |                     |
| <b>As at 1 April 2017</b>               |  | 2,13,24,078             | 10,66,20,390        |
| Exercise of options - proceeds received |  | -                       | -                   |
| <b>As at 31 March 2018</b>              |  | 2,13,24,078             | 10,66,20,390        |
| Exercise of options - proceeds received |  | -                       | -                   |
| Right issue                             |  | -                       | -                   |
| <b>As at 31 March 2019</b>              |  | <b>2,13,24,078</b>      | <b>10,66,20,390</b> |

The company has allotted 6005000 equity shares as bonus in the ratio of 1:1 in the year 2009 by capitalisation of security premium and thereafter in pursuance to the order of Bombay High Court dated 25/06/2010 has reduced the share capital from Rs 12.01 Crore divided into 120100000 equity shares of Rs 10 each to Rs 1.201 Crore divided into 1201000 equity shares of Rs 10 each without payment of canceled value of the said shares to the shareholders of the company.

The company has allotted 800000 equity shares of Rs 10 each at a premium of Rs 10 in exercise of right of the warrant holder in the year 2013 and thereafter split the shares to face value of Rs 5 each by issuing 10662039 equity shares to the existing shareholders

**Terms/ rights attached to equity shares**

1. The company has only one class of equity shares having par value of Rs.5 (P.Y. Rs.5/-) per share which rank pari-passu in all respects including voting rights and entitlement to dividend

2. In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

| Shares of the company held by holding/ultimate holding company | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|----------------------------------------------------------------|--------------------------|--------------------------|-------------------------|
| <b>Not Applicable</b>                                          | -                        | -                        | -                       |



**Note : 12 (b) Reserve and Surplus**

| Particulars                | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|----------------------------|--------------------------|--------------------------|-------------------------|
| Securities premium reserve | 3,53,89,626              | 3,53,89,626              | 3,53,89,626             |
| Retained earnings          | - 2,43,64,515            | (2,44,38,096)            | (2,33,64,341)           |
| <b>Total in `</b>          | <b>1,10,25,112</b>       | <b>1,09,51,530</b>       | <b>1,20,25,285</b>      |

**Note : 12 (b) (i) Securities premium reserve**

| Particulars                                           | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 31st<br>March,2017 |
|-------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Opening Balance                                       | 3,53,89,626              | 3,53,89,626              | 3,53,89,626              |
| Rights issue                                          | -                        | -                        | -                        |
| Transaction cost arising on share issue, net of taxes | -                        | -                        | -                        |
| <b>Closing balance</b>                                | <b>3,53,89,626</b>       | <b>3,53,89,626</b>       | <b>3,53,89,626</b>       |

**Note : 12 (b) (ii) Retained Earnings**

| Particulars                                                                  | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 31st<br>March,2017 |
|------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Opening balance                                                              | - 2,44,38,096            | (2,33,64,341)            | (1,03,49,038)            |
| Net profit for the period                                                    | 73,581                   | (10,73,755)              | (1,30,15,306)            |
| Items of other Comprehensive income recognized directly in retained earnings | -                        | -                        | -                        |
| Dividends                                                                    | -                        | -                        | -                        |
| <b>Closing balance</b>                                                       | <b>- 2,43,64,515</b>     | <b>(2,44,38,096)</b>     | <b>(2,33,64,341)</b>     |

**Note 13: Financial Liabilities****Note : 13 (a) Non-current borrowings**

| Particulars                         | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|-------------------------------------|--------------------------|--------------------------|-------------------------|
| Secured                             | -                        | -                        | -                       |
| Un-secured                          | 3,80,20,229              | 63,16,930                | 72,66,930               |
| <b>Total non-current borrowings</b> | <b>3,80,20,229</b>       | <b>63,16,930</b>         | <b>72,66,930</b>        |

**Note : 13 (a) Current borrowings**

| Particulars                     | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|---------------------------------|--------------------------|--------------------------|-------------------------|
| <b>Loan repayable on demand</b> |                          |                          |                         |
| <b>Secured</b>                  | -                        | -                        | -                       |
| -From Banks                     | -                        | -                        | -                       |
| -Bank overdraft                 | -                        | -                        | -                       |
| <b>Un-secured</b>               | -                        | -                        | -                       |
| -From Related Parties           | -                        | -                        | -                       |
| -Loan from associates           | -                        | -                        | -                       |
| <b>Total current borrowings</b> | <b>-</b>                 | <b>-</b>                 | <b>-</b>                |

**Note : 13 (b) Other financial Liabilities**

| Particulars                                 | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|---------------------------------------------|--------------------------|--------------------------|-------------------------|
| <b>Non-current</b>                          | -                        | -                        | -                       |
| <b>Derivatives not designated as hedges</b> | -                        | -                        | -                       |

|                                                      |             |   |   |
|------------------------------------------------------|-------------|---|---|
| Principal swap                                       | -           | - | - |
| Share Warrants- Application Money                    | 3,00,00,000 |   |   |
| <b>Others</b>                                        | -           | - | - |
| Contingent consideration                             | -           | - | - |
| <b>Total other non-current financial liabilities</b> | 3,00,00,000 | - | - |
| <b>Current</b>                                       |             |   |   |
| Current maturities of long term debt                 | -           | - | - |
| Current maturities of finance lease obligations      | -           | - | - |
| Interest accrued                                     | -           | - | - |
| Capital creditors                                    | -           | - | - |
| <b>Derivatives designated as hedges</b>              |             |   |   |
| Foreign exchange forward contracts                   | -           | - | - |
| <b>Derivatives not designated as hedges</b>          |             |   |   |
| Principal swap                                       | -           | - | - |
| <b>Total other current financial liabilities</b>     | 3,00,00,000 | - | - |

**Note : 13 (c) Trade payable**

| Particulars                      | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|----------------------------------|--------------------------|--------------------------|-------------------------|
| Trade payable                    | 3,96,00,238              | 9,80,02,742              | 1,03,38,287             |
| Trade payable to related parties | -                        | -                        | -                       |
| <b>Total Trade payable</b>       | 3,96,00,238              | 9,80,02,742              | 1,03,38,287             |
| Non-current                      | -                        | 94,92,926                | 94,92,926               |
| Current                          | 3,96,00,238              | 8,85,09,816              | 8,45,361                |

**Note : 14 Provisions**

| Particulars  | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|--------------|--------------------------|--------------------------|-------------------------|
| Current      | -                        | -                        | -                       |
| Non-current  | -                        | -                        | -                       |
| <b>Total</b> | -                        | -                        | -                       |

**Note : 15 Employee benefit obligations**

| Particulars                              | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|------------------------------------------|--------------------------|--------------------------|-------------------------|
| Current                                  | -                        | -                        | -                       |
| Non-current                              | -                        | -                        | -                       |
| <b>Total employee benefit obligation</b> | -                        | -                        | -                       |

**Note : 16 Deferred tax liabilities**

| Particulars                                                        | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|--------------------------------------------------------------------|--------------------------|--------------------------|-------------------------|
| Property, plant and equipment and investment property              | -                        | -                        | -                       |
| Others                                                             | -                        | -                        | -                       |
| <b>Total deferred tax liabilities</b>                              | -                        | -                        | -                       |
| Set-off of deferred tax liabilities pursuant to set-off provisions | -                        | -                        | -                       |
| <b>Net deferred tax liabilities</b>                                | -                        | -                        | -                       |

**Note : 17 Current tax liabilities**

| Particulars | As at 31st<br>March,2019 | As at 31st<br>March,2018 | As at 1st<br>April,2017 |
|-------------|--------------------------|--------------------------|-------------------------|
|-------------|--------------------------|--------------------------|-------------------------|

|                                      |   |   |   |
|--------------------------------------|---|---|---|
| Opening balance                      | - | - | - |
| Add:current tax payable for the year | - | - | - |
| Less:Taxes paid                      | - | - | - |
| <b>Closing balance</b>               | - | - | - |

**Note 18: Other current liabilities**

| Particulars                            | As at 31st March,2019 | As at 31st March,2018 | As at 1st April,2017 |
|----------------------------------------|-----------------------|-----------------------|----------------------|
| Creditor against capital asset         | -                     | -                     | -                    |
| Statutory tax payables                 | 2,36,720              | 1,53,132              | 79,76,821            |
| <b>Total other current liabilities</b> | 2,36,720              | 1,53,132              | 79,76,821            |

**Note 19: Revenue From operations**

| Particulars                                     |  | As at 31st March, 2019 | As at 31st March, 2018 |
|-------------------------------------------------|--|------------------------|------------------------|
| Sale of products                                |  | -                      | 8,41,13,806            |
| sale of services                                |  | -                      | -                      |
| other operating revenue                         |  | -                      | -                      |
| <b>Total revenue from continuing operations</b> |  | -                      | 8,41,13,806            |

**Note 20: Other income and other gains/(loses)****(a) other income**

| Particulars                               |  | As at 31st March, 2019 | As at 31st March, 2018 |
|-------------------------------------------|--|------------------------|------------------------|
| Interest income                           |  | -                      | 24,895                 |
| Liability No Longer required written back |  | 24,33,697              | -                      |
| Other Income                              |  | -                      | 1,52,680               |
| <b>Total other income</b>                 |  | 24,33,697              | 1,77,575               |

**(b) other gains/(loses)**

| Particulars                                                                                                                              |  | As at 31st March, 2019 | As at 31st March, 2018 |
|------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------|------------------------|
| Net gain on disposal of property,plant and equipment(excluding property, plant and equipment sold as part of the discontinued operation) |  | -                      | -                      |
| Net gain on sale of investments                                                                                                          |  | -                      | -                      |
| Changes in fair value of contingent consideration                                                                                        |  | -                      | -                      |
| <b>Total other gain losses</b>                                                                                                           |  | -                      | -                      |

**Note 21: Cost of Goods/Services Sold**

| Particulars                        |  | As at 31st March, 2019 | As at 31st March, 2018 |
|------------------------------------|--|------------------------|------------------------|
| Stock at the begning of the year   |  | -                      | -                      |
| Add: Purchases of Goods/Services   |  | -                      | 8,38,75,550            |
| Stock at the closing of the year   |  | -                      | -                      |
| <b>Cost of Goods/Services Sold</b> |  | -                      | 8,38,75,550            |

**Note 22: Empllyee benefit expense**

| Particulars                    |  | As at 31st March, 2019 | As at 31st March, 2018 |
|--------------------------------|--|------------------------|------------------------|
| Salaries, wages and bonus      |  | 22,200                 | -                      |
| Contribution to provident fund |  | -                      | -                      |

|                                |  |        |   |
|--------------------------------|--|--------|---|
| Total employee benefit expense |  | 22,200 | - |
|--------------------------------|--|--------|---|

**Note 23: Depreciation and amortization expense**

| Particulars                                        |  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|----------------------------------------------------|--|---------------------------|---------------------------|
| Depreciation of property, plant and equipment      |  | 1,67,249                  | 1,77,978                  |
| Depreciation on investment properties              |  | -                         | -                         |
| Amortisation of intangible assets                  |  | -                         | -                         |
| <b>Total depreciation and amortisation expense</b> |  | <b>1,67,249</b>           | <b>1,77,978</b>           |

**Note 24: Other expenses**

| Particulars                 |  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|-----------------------------|--|---------------------------|---------------------------|
| Auditor's Remuneration      |  | 1,50,000                  | 3,02,500                  |
| Legal & Professional Fee    |  | 3,72,500                  | 2,55,260                  |
| Listing & ROC Fees          |  | 5,50,045                  | 5,49,795                  |
| Office Expenses             |  | 82,700                    | 2,496                     |
| Telephone & Mobile Expenses |  | 8,400                     | 30,490                    |
| Travelling Expenses         |  | 2,400                     | 2,700                     |
| Advertisement Expenses      |  | 30,996                    | 11,500                    |
| Website Charges             |  | -                         | 3,560                     |
| Registrar & Transfer Fees   |  | 1,45,588                  | 85,663                    |
| Postage & Courier Charges   |  | 1,07,176                  | -                         |
| Printing & Stationary       |  | 4,36,694                  | -                         |
| Misc. Expenses              |  | 1,97,875                  | 34,823                    |
| Service tax / GST           |  | -                         | 55,229                    |
| <b>Total</b>                |  | <b>20,84,374</b>          | <b>13,34,016</b>          |

**Note : 25 Finance costs**

| Particulars                  |  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|------------------------------|--|---------------------------|---------------------------|
| Interest and finance charges |  | -                         | -                         |
| <b>Total</b>                 |  | <b>-</b>                  | <b>-</b>                  |

**Note 26: Income tax expenses**

| Particulars                                     |  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|-------------------------------------------------|--|---------------------------|---------------------------|
| <b>(a) Income tax expenses</b>                  |  |                           |                           |
| Current Tax                                     |  | -                         | -                         |
| Current tax on profits for the year             |  | -                         | -                         |
| Adjustment for current tax of prior period      |  | -                         | -                         |
| <b>Total</b>                                    |  | <b>-</b>                  | <b>-</b>                  |
| <b>Deffered tax</b>                             |  |                           |                           |
| Decrease (increase) in deffered tax assets      |  | (50,768)                  | 22,408                    |
| (Decrease) increase in deffered tax liabilities |  | -                         | -                         |
| <b>Total deffered tax expenses / (benefit)</b>  |  | <b>(50,768)</b>           | <b>22,408</b>             |
| Income tax expenses is attributable to:         |  |                           |                           |
| Profit from continuing operations               |  | -                         | -                         |
| Profit from discontinued operations             |  | -                         | -                         |

**Maxgrow India Limited**  
**(Formerly known as Frontline Business Solutions Limited)**  
CIN: L17200MH1994PLC076018

Registered Office: 103, Hubtown Solaris, N S Phadke Marg Andheri (East) Mumbai City 400069 .

**ATTENDANCE SLIP**  
**(To be presented at the entrance)**

Folio No.: \_\_\_\_\_ DPID No.: \_\_\_\_\_ Client I.D.No.: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

I/ We hereby record my/ our presence at the **Twenty-Sixth Annual General Meeting** of the Company at 103, Hubtown Solaris, N S Phadke Marg, Andheri (East), Mumbai on Monday, **September 30, 2019 at 11.30 am**

Name of the Member: \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder: \_\_\_\_\_ Signature \_\_\_\_\_

NOTE: Member/joint member/proxies are requested to bring this slip with them and hand it over at the entrance. Duplicate slips will not be issued at the entrance of the venue.

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**Maxgrow India Limited  
(Formerly known as Frontline Business Solutions Limited)**

CIN: L17200MH1994PLC076018  
Registered Office: 103, Hubtown Solaris, N S Phadke Marg Andheri (East) ,  
Mumbai – 400 069

**PROXY FORM – MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):.....

Registered address: .....

E-mail ID:.....Folio No. / Client ID:.....DPID:.....

I/We, being the members of **Maxgrow India Limited** (Formerly known as Frontline Business Solutions Limited) holding .....Equity Shares hereby appoint:

1. Name:..... E-Mail id.....  
Address.....Signature.....or failing him.
2. Name:..... E-Mail id.....  
Address.....Signature.....or failing him.
3. Name:..... E-Mail id.....  
Address.....Signature.....or failing him.

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Fourth Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2019 at 11.30 am at 103, Hubtown Solaris, N S Phadke Marg, Andheri (East), Mumbai and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No.           | Resolutions                                                                                                                                                      |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ordinary Business</b> |                                                                                                                                                                  |
| 1.                       | Consider and adopt the Audited Financial Statements for the year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon |
| 2.                       | To re-appoint of a Director in place of Mrs. Gita Devi Agarwal (DIN: 08126967) who retires by rotation and being eligible, offers herself for re-appointment.    |
| <b>Special Business</b>  |                                                                                                                                                                  |
| 3.                       | Appointment of Mr. Amit Kumar Singh ( DIN:08509782 ) as a Non Executive Independent Director                                                                     |
| 4.                       | Appointment of Mrs. Roshni Rahul Saraf (DIN:01909213) as Chairperson cum Whole-time Director and Chief Financial Officer of the Company.                         |

Signed this .....Day of ..... 2019.....  
Signature of shareholder

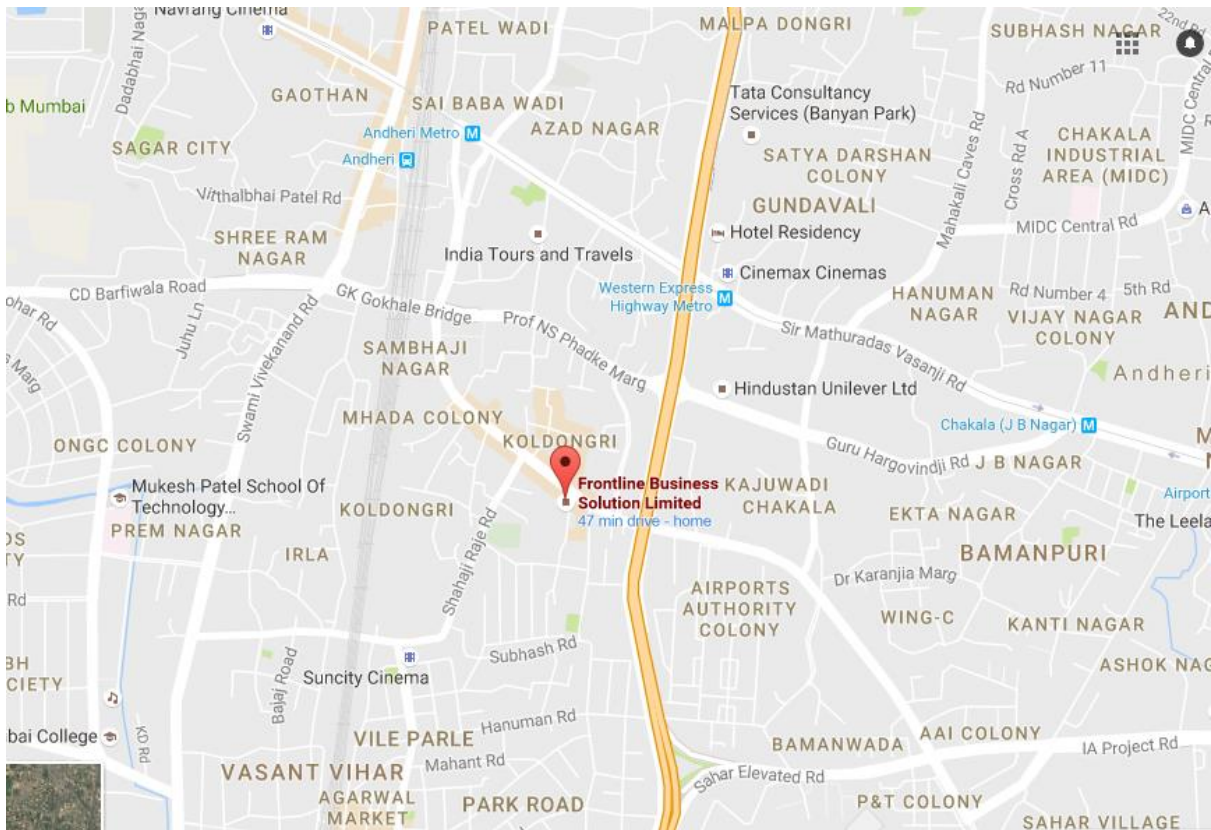
|                                      |
|--------------------------------------|
| Affix<br>Rs. 1/-<br>Revenue<br>Stamp |
|--------------------------------------|

.....  
Signature of first proxy holder      Signature of second proxy holder      Signature of third proxy holder

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10 of the total share capital of the Company carrying voting rights. A member holding more than 10 of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**Route Map for the Annual General Meeting Venue**



**Venue :** 103, Hubtown Solaris, N S Phadke Marg, Andheri (East), Mumbai

**Day and Date :** Monday, 30<sup>th</sup> September, 2019

**Time:** 11.30 AM