

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Date: 01.09.2023

Dear Sir/ Madam,

Sub: Submission of 32nd AGM notice which is dispatched to shareholders of the Company-reg.

In terms of Regulations of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended we are forwarding the notice of 32nd Annual General Meeting of the Company, which is being dispatched to our Shareholders on 01st September, 2023. The 32nd Annual General Meeting of the company is scheduled to be held on Friday, the 22nd day of September, 2023 at 10.00 A.M.(IST) at Registered Office of the Company at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad Telangana-500016.

Please find the enclosed the Notice of the 32nd AGM for fiscal year 2023. Same will be made available on the company's website, at www.minfy.com

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For Mahaveer Infoway Limited



Harika Pabbathi
Company Secretary





MAHAVEER INFOWAY LIMITED

www.minfy.com

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32nd

ANNUAL REPORT 2022-2023



32nd ANNUAL REPORT 2022-2023

7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad - 500 016.

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ABOUT MAHAVEER INFOWAY LIMITED

About the Company:

Mahaveer Infoway Ltd. (MIL) is a provider of Technology oriented solutions. MIL has business interests in the field of Software Development, IT Consulting, Networking Solutions, Software Testing, Training, Distribution of IT & Telecom Products, Offshore Staffing, Real estate Development and Financial Services. We provide a comprehensive set of services that covers various domains. MIL is a Unique company, with expertise and people with experience in various fields from IT to distribution, Training to Consultancy and infrastructure development.

MIL offers consulting and information technology (IT) services. It provides a range of services, including software development, Product and Application testing, packaged software integration, system maintenance, and engineering design services. Its Software Products segment engages in the product development and creation of propriety software.

MIL offers services to customers in a range of industries, including insurance, banking and financial services, manufacturing, telecommunications, transportation, and engineering services. MIL was organized in 1999 and is headquartered in Hyderabad, India.

LETTER FROM CHAIRMAN

Mahaveer Infoway Limited proudly celebrates 30 years of unwavering dedication. In the face of certain financial challenges in recent years, we are pleased to report our resurgence in the past year.

By embracing technological advancements and adapting to market dynamics, we've strategically positioned ourselves for future growth. Our steadfast commitment to ethical conduct and regulatory compliance remains our top priority.

We extend our heartfelt appreciation to our valued stakeholders and eagerly anticipate a future marked by innovation, sustainability, and renewed prosperity.

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER:	L65910TG1991PLC012704
WEBSITE:	www.minfy.com
INVESTOR E-MAIL ID:	cs@minfytech.com
CONTACT NO.:	+91 40 66134054/55
LISTED AT :	BSE Limited
DEMAT ISIN NUMBER IN NSDL& CDSL:	INE019D01016
REGISTERED OFFICE:	7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad-500016, Telangana.
BRANCH OFFICE:	1 st Floor, Old Income-Tax Building, Vidyanagar, Hubli - 580021,

BOARD OF DIRECTORS:

1.	Mr. Ashok Kumar Jain	Managing Director	(DIN: 00043840)
2.	Mr. Vinit Maharia	Director	(DIN: 02075755)
3.	Mr. Vijay Jain	Director	(DIN: 02321195)
4.	Mr. Jeetendra Kumar Bhansali	Director	(DIN: 02894546)
5.	Mr. Budhi Prakash Toshniwal	Director	(DIN: 00147869)
6.	Mr. Harinarayan Vyas	Director	(DIN: 07120883)
7.	Mrs. Kanika Suri	Director	(DIN: 08428055)

COMPLIANCE OFFICER & COMPANY SECRETARY: Ms. Harika Pabbathi

AUDIT COMMITTEE:

Mr. Budhi Prakash Toshniwal	Chairman
Mr. Vinit Maharia	Member
Mrs. Kanika Suri	Member
Mr. Harinarayan Vyas	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Vinit Maharia	Chairman
Mr. Budhi Prakash Toshniwal	Member
Mrs. Kanika Suri	Member
Mr. Harinarayan Vyas	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mrs. Kanika Suri	Chairperson
Mr. Budhi Prakash Toshniwal	Member
Mr. Vinit Maharia	Member
Mr. Harinarayan Vyas	Member

RISK MANAGEMENT COMMITTEE:

Mr. Harinarayan Vyas	Chairman
Mrs. Kanika Suri	Member
Mr. Budhi Prakash Toshniwal	Member
Mr. Vinit Maharia	Member

AUDITORS:

STATUTORY AUDITORS

M/s. Kalyana & Co.,
Chartered Accountants
3-6-520, Unit No.204, 2nd Floor,
Ashoka Scintilla, Himayath Nagar,
Hyderabad - 500 029, Telangana, INDIA

SECRETARIAL AUDITORS

M/s. S.S. REDDY & ASSOCIATES
Practicing Company Secretary
Plot No.8-2-603/23/2 & 8-2-603/23/15,
2nd Floor, HSR Summit, Road No. 10, Banjara
Hills, beside No. 1 News Channel Office,
Hyderabad-500034

BANKERS:

Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. Venture Capital and Corporate Investments Private Limited
"AURUM", 5th Floor, Plot No.57, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500032,
Tel : 040-23818475/35164940, email : pvsrinivas@vccipl.com/ investor.relations@vccipl.com;

32nd ANNUAL GENERAL MEETING

Date: Friday, 22nd September, 2023

Time: 10.00 AM

Venue: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands,
Ameerpet, Hyderabad-500016, Telangana.

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of members of M/s. Mahaveer Infoway Limited will be held on Friday, the 22nd day of September, 2023 at 10.00 A.M. at Registered Office of the Company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad Telangana-500016 India to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheets as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Vijay Jain, who retires by rotation and being eligible, offers himself, for re-appointment.

Special Business:

3. Appointment of Statutory Auditors of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Kalyana & Co., Chartered Accountants (Firm Registration No. 0070955S) be and is hereby appointed as the Statutory Auditors of the Company, for the period of 5 years i.e. from the conclusion of this 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting to be held in the year 2028 at such remuneration and other terms as specified in the explanatory statement, approved by the Board of Directors of the Company on the recommendation of the Audit Committee.

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

4. Re- Appointment of Mr. Ashok Kumar Jain as Managing Director of the company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, 178 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Ashok Kumar Jain as Managing Director of the Company for a further term of 5 years w.e.f. 07.08.2023 on the same existing remuneration i.e., salary, perquisites and allowances and terms and conditions as mentioned in the Explanatory Statement annexed hereto.”

“RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during her tenure, the Company shall pay to Mr. Ashok Kumar Jain, the same remuneration by way of salary, perquisites and allowances, as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government of India from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, desirable, proper or expedient and file necessary e-forms with the Registrar of Companies, Telangana to give effect to this resolution.”

For and on behalf of the Board of Directors
Mahaveer Infoway Limited

Place: Hyderabad
Date: 10.08.2023

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members 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 a proxy, who shall not act as a proxy for any other person or shareholder. The appointment of a proxy shall be in the Form No. MGT.11 annexed herewith.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act" or the "Act") with respect of the Ordinary and Special Business as set out in the Notice is annexed hereto.
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members intending to send their authorized representative/(s) u/s 113 of the Companies Act, 2013 (the Act), are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (M/s. Venture Capital and Corporate Investments Private Limited.)
8. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
9. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Venture Capital and Corporate Investments Private Limited, Share Transfer Agents of the Company for their doing the needful.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

11. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
12. The Securities and Exchange Board of India issued a circular for submission of Aadhar number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar card details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their Aadhar card details to the Company/ Registrar and Share Transfer Agents (M/s. Venture Capital and Corporate Investments Private Limited.)
13. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/ transmission/ transposition, Demat /Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
14. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
15. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
16. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
17. Members may also note that the Annual Report will also be available on the Company's website www.Minfy.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@minfy.com.
18. SEBI has decided that securities of the listed companies can be transferred only in dematerialized form which effective from 01.04.2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
19. The Register of Members and Share Transfer Books of the Company will remain closed from 16.09.2023 to 22.09.2023 (both days inclusive) for the purpose of AGM.

20. INSTRUCTIONS FOR E-VOTING

- a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.
- b. The remote e-Voting period commences on **Tuesday, September 19, 2023 (9.00 A.M. IST)** and ends on **Thursday, September 21, 2023 (5.00 P.M. IST)**. During this period, Members holding shares either in physical mode or in demat mode, as on **Friday, September 15, 2023 i.e. cut-off date**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the Cut-off date should treat Notice of this Meeting for information purposes only.
- c. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 15, 2023.
- d. Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.
- e. **Login method for e-Voting and voting during the meeting for Individual Shareholders holding securities in demat mode.**

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">a. Users who have opted for Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider ("ESP") i.e. CDSL, for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all

	<p>ESP i.e. CDSL/NSDL, so that the user can visit the ESP website directly.</p> <p>c. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com.</p> <p>b. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>c. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider- CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>d. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>e. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>f. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held</p>

	<p>with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>g. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<p>a. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>b. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>c. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode CDSL with CDSL	Members facing any technical issue in login can contact helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- f. Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders tab/ module.
 - 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.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

f) If you are a first-time user follow the steps given below:

Login type	For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
PAN	Enter your 10-digit alpha-numeric “PAN” issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) 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.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- p) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- q) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- r) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.**
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; CS@minfy.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.
21. Mr. S. Sarveswar Reddy, Practicing Company Secretary, bearing C.P. Number 7478 has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www. Minfy.com](http://www.Minfy.com). and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

For and on behalf of the Board of Directors
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 10.08.2023

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

Item No.3 Appointment of Statutory Auditors of the Company:

The Members at the Extra-Ordinary General Meeting ('EGM') of the Company held on December 26, 2022, had approved appointment of M/s. Kalyana & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Extra Ordinary General Meeting till the conclusion of the ensuing (32nd AGM) Annual General Meeting of the Company to be held in the year 2023.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s. Kalyana & Co., as the Statutory Auditors of the Company, for the consecutive term of five years from the conclusion of 32nd AGM till the conclusion of 37th AGM of the Company to be held in the year 2028.

M/s. Kalyana & Co., Chartered Accountants have conveyed their consent for appointment as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, will be within the limits specified under section 144 of the Companies Act. They have also confirmed that they are not disqualified from the appointment as Statutory Auditors in terms of the provisions of Sections 139 (1), 141 (2) and 141 (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Considering the above and their eligibility to be appointed as the statutory auditor for term of five (5) years under the applicable provisions of Guidelines issued by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Board of Directors, Pursuant to recommendation of the Board Audit Committee, had approved the appointment of M/s. Kalyana & Co., as a statutory auditor for term of five (5) years.

In terms of requirements of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective April 1, 2019, details of proposed remuneration and credentials of the proposed Statutory Auditors are provided below:

a. Proposed audit fee payable to auditors

The proposed fee to be paid to M/s. Kalyana & Co., Chartered Accountants towards statutory audit and quarterly standalone and consolidated financial results and limited review reports along with the issuance of certificates in accordance with guidelines laid down under SEBI and Companies Act, 2013 for the financial year 2023-24 aggregating to Rs.75,000/- plus applicable taxes along with out-of-pocket expenses.

b. Terms and conditions

M/s. Kalyana & Co., Chartered Accountants, shall hold office commencing from the conclusion of 32nd AGM till the conclusion of the 37th AGM of the Company to be held in the year 2028 to conduct the audit of financial statements of the Company for the financial years 2023-24 to 2027-28.

c. Basis of recommendation and auditor credential

The Audit Committee has taken into account the experience and expertise of the auditors and recommended them to the Board for appointment. The Board has accordingly appointed them in the causal vacancy caused by M/s. Kalyana & Co., and recommending the same to the shareholders for their appointment.

d. Brief Profile of Incoming Auditors:

Kalyana & Co., Chartered Accountants is an ICAI Registered firm (Reg. No 007095S). The firm has over 27 years standing with multi-industry and multi-disciplinary experience. The firm is engaged in providing consultancy and professional services related to statutory audit, internal audit, concurrent audit, tax audit, income tax, Goods and Services tax, Value added tax, certification, Company Law, Excise and Customs. Firm also provides services related to various outsourcing work to the clients such as payroll accounting, vendor management, risk assessment of the processes, data entry, salary certificates, secretarial work, filling of documents, project reports, tax reporting and other regulatory compliances.

The Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 3 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the above resolution.

Item No.4: Re-appointment of Mr. Ashok Kumar Jain as Managing Director of the company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, evolution of performance made by the Board earlier and approval of the Board of Directors in their respective meetings held on 11.08.2023 and pursuant to the provisions of Sections 196, 197, 203 and 178 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent and approval of the Members of the Company by way special resolution is sought for re-appointment of Mr. Ashok Kumar Jain as Managing Director of the Company for a further term of 5 (Five) consecutive years w.e.f. 7th August, 2023 to 6th July, 2028 at a remuneration of Rs.3,00,000/- per annum.

None of the Directors and key managerial personnel other than Mr. Ashok Kumar Jain, Mr. Vijay Jain, are interested or concerned in any way either financially or otherwise in the above resolution.

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 4 of the Notice.

Information in accordance with Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

- 1 Nature of Industry: Software & development
- 2 Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1991
- 3 In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable
- 4 Financial performance based on given indications

(Rs.in Lakhs)

Particulars	2022-23	2021-22	2020-21
Turnover	419.94	303.84	124.89
Net profit after Tax	(31.41)	20.91	(46.84)
Net Profit under Sec 198 of the Companies Act, 2013	(31.41)	20.91	(46.84)

5 Foreign investments or collaborations, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE

I) Mr. Ashok Kumar Jain:

1. **Background Details:** Mr. Ashok Kumar Jain is the Managing Director of Mahaveer Infoway Limited and he oversees the Company's Strategic Directions and all day-to-day operations of the Company. He has wide experience of 40 Years and expertise in the software field, and he also has experience in finance, Management, bankers, and infrastructure. His stewardship has been the driving force behind one of the fastest-growing Mahaveer Group. He is the founder and Past Chairman of Rajasthani Graduate Associate Education Trust, Corpus is above 9 Crore and every year 60 Lakhs is disbursed to Rajasthani students for higher education.
2. **Past Remuneration:** Rs. 3,00,000/- per annum.
3. **Recognition or awards:** Not Applicable
4. **Job Profile and her suitability:** Keeping in mind the background details, past record and proficiency of Mr. Ashok Kumar Jain, the Board is of the view that he is the most suitable person for the job.
5. **Remuneration proposed:** It is proposed to appoint Mr. Ashok Kumar Jain as Managing Director at the remuneration of Rs. 3,00,000/- per annum.
6. **Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Taking into consideration of the size of the Company, the profile of Mr. Ashok Kumar Jain and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** he is holding 10,07,618 Equity Shares of the Company

III. OTHER INFORMATION:

1. **Reasons for inadequate profits:** The Company is in the mode of expansion of the business which generally requires spending lot of money upfront leading to minimal profits. All this expenditure will result in to revenues over a period of next two to three years
2. **Steps taken or proposed to be taken for improvement:** Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability.
3. **Expected increase in productivity and profit in measurable terms:** The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will improve considerably in the coming years.

Annexure-a: Item No. 4 of the Notice.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Ashok Kumar Jain
DIN	00043840
Date of Birth	04-03-1959
Date of first appointment	13/05/1991
Board Meetings attended during the year	4 (four)

Brief Resume, Qualification and Experience: Mr. Ashok Kumar Jain is the Managing Director of Mahaveer Infoway Limited and he oversees the Company's Strategic Directions and all day-to-day operations of the Company. He has wide experience of 40 Years and expertise in the software field, and he also has experience in finance, Management, bankers, and infrastructure. His stewardship has been the driving force behind one of the fastest-growing Mahaveer Group. He is the founder and Past Chairman of Rajasthani Graduate Associate Education Trust, Corpus is above 9 Crore and every year 60 Lakhs is disbursed to Rajasthani students for higher education.

Expertise in specific functional area	Banking and Technology
Remuneration drawn, if any	Rs.3,00,000/- p.a
Relationships between Directors inter se	Father of Vijay Jain
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years	NIL
Other Directorships, Membership/ Chairmanship of Committees of other Boards	NIL
Number of shares held in the Company	10,07,618

For and on behalf of the Board of Directors
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 10.08.2023