



# 2016-17

2nd Annual Report

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## CORPORATE INFORMATION

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### BOARD OF DIRECTORS:

Mr. Deepak Raval	-	Chairman & Managing Director
Mr. Vikesh Jain	-	Independent Director (Appointed w.e.f 07.10.2016)
Mrs. Mansi Desai	-	Independent Director (Appointed w.e.f 07.10.2016)
Mr. Gaurang Sanghavi	-	Non-Executive Director
Mr. Pankaj Parikh	-	Non-Executive Director (Ceased w.e.f 14.12.2016)

### COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Dharati Shah (Appointed w.e.f 01.10.2016)

### CHIEF FINANCIAL OFFICER:

Mr. Paresh Thakkar (Appointed w.e.f 07.10.2016)

### AUDITORS:

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#### Statutory Auditors

##### CNK & Associates LLP

Chartered Accountants

C-201, 202 Shri Siddhi Vinayak Complex, Opp. Alkapuri Side Railway Station, Faramji Road, Alkapuri, Vadodara-390 005

#### Secretarial Auditors

##### H. M. Mehta & Associates

Practising Company Secretaries

Office No. 301, MindTree Building, A/3, Sunmoon Park Co.Op. Society, Near Radha Krishna Crossing Towards PF Office, Akota, Vadodara-390 020

### REGISTERED OFFICE:

301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara -390003, Gujarat

Tel No.: +91 – 265 – 234 5321 | Email: maximus\_international@yahoo.com

Website: www.maximusinternational.in

CIN: U51900GJ2015PLC085474

### REGISTRARS AND SHARE TRANSFER AGENTS:

#### Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai - 400 059 Maharashtra

Tel: +91 –022–62638200 | Fax: +91 –022 – 62638299 | Email: ipo@bigshareonline.Com

Investor Grievance Email: investor@bigshareonline.Com | Website: www.bigshareonline.Com

### BANKERS:

Federal Bank Limited, Axis Bank Limited, Yes Bank Limited

## NOTICE

**NOTICE** is hereby given that the 2<sup>nd</sup> Annual General Meeting of Maximus International Limited will be held on the Saturday, the 30<sup>th</sup> day of September, 2017 at 11.00 A.M. at the Registered Office of the Company situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003 to consider the following business:

### ORDINARY BUSINESS:

#### **Item No.1: Adoption of the Audited Financial Statements as at 31<sup>st</sup> March, 2017:**

To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2017, BalanceSheet as at that date and the Directors' and Auditors' Reports thereon.

#### **Item No. 2: Appointment of Mr. Gaurang Sanghavi as a Director liable to retire by rotation:**

To appoint a Director in place of Mr. Gaurang Sanghavi, who retires by rotation and being eligible, offers himself for re-appointment.

#### **Item No. 3: Appointment of Auditors:**

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution there of:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions if any of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or reenactment there of for the time being in force) and pursuant to the resolution passed by the members at the Annual General Meeting held on 15<sup>th</sup> September, 2016, the appointment of M/s. CNK & Associates, LLP, Chartered Accountants, Vadodara (FRN No. 101961W) as Statutory Auditors of the Company to hold office till the conclusion of the 6<sup>th</sup> Annual General Meeting be and is hereby ratified for conducting the Audit pertaining to financial year 2017-18 at a remuneration to be decided mutually by the said Auditors and the Chairman of the Board."

### SPECIAL BUSINESS:

#### **Item No. 4: To authorize for making Loans, giving Guarantee and making Investment in other Bodies Corporate:**

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

**"RESOLVED THAT** pursuant to Section 186 and all other applicable provisions, if any of the Companies Act, 2013 and such other approvals, contents, permissions or sanctions of any other appropriate authorities or entities including Banks/Financial Institutions, as the case may be, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of Directors constituted or to be constituted for this purpose including any person or persons who may be authorized by the Board), to:

(a) make loan to;

(b) give any guarantee or provide security, in connection with a loan made by any other person to and;

(c) acquire, by way of subscription, purchase or otherwise the securities including shares, scrips, stocks, bonds, debentures, Units under any mutual fund scheme, derivatives, or any other securities of like nature of Associate / Group Companies and new Companies incorporated as a special purpose vehicle or any incorporated company or body corporate, whether listed or unlisted, in India or abroad as the Board may deem fit;

to the extent of and not exceeding Rs. 50 Crores at any time, irrespective of the aggregate of such loan, guarantee, security and investment in securities exceed 60% of the Company's paid up capital and free reserve or 100% of the Company's free reserves, on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** Mr. Deepak Raval, Chairman & Managing Director and Ms. Dharati Shah, Company Secretary of the Company be and are hereby authorized severally to divest money, demand before maturity, renew, rollover, subscribe and sign application forms, redemption forms, roll over forms, forms of renunciation, transfer deeds, demat applications, receipts and all other papers and documents, as may be required for making Loans, giving Guarantee and making Investment in other Bodies Corporate.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, Mr. Deepak Raval, Chairman & Managing Director and Ms. Dharati Shah, Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all acts, deeds, matters and things and to settle any question, difficulty or doubt that may arise with regard to such loan, guarantee or investments or

otherwise reconsider the matter due to change in circumstances as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution and to finalise and execute all the documents and writings as may be necessary or expedient to give effect to this Resolution.”

### Item No. 5: To Enhance the Borrowing Limits of the Board of Directors of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow from time to time as they may think fit, any sum or sums of money not exceeding Rs. 50 crore (Rupees Fifty Crore only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

### Item No 6: Ratification of Issue of Equity Shares on Preferential Basis:

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

“**RESOLVED THAT** pursuant to provisions of Section 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the existing Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (hereinafter referred to as “SEBI (ICDR) Regulations”) and other Regulations/Guidelines issued by the Securities and Exchange Board of India (SEBI) and other applicable laws, as may be applicable, and subject to all necessary approvals, consents, ratification, permission and/or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, SEBI and/or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, ratification permissions or sanctions and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution), the consent and approval of the Company, be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to offer, issue and allot, on preferential basis to strategic group of investors, who are not forming part of the promoters group up to 1,86,000 (One Lac eighty six thousand Only) Equity Shares of face value of Rs. 10/- each at a price of Rs. 27.50/- per Equity Shares (including premium amount of Rs. 17.50/- per share), being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations and on such term and conditions as stated in this resolution to the below mentioned allottees.

Sr. No.	Name of the Proposed Allottees	Identity of the ultimate Beneficial Owners*	No. & % of Equity Shares held prior to the Preferential Allotment	No. & % of Equity Shares to be issued and allotted	No. & % of Post Issue Equity and Voting Share Capital* (Assuming full allotment of 150000 equity shares)
1.	Kirti Malde HUF	Kirti Malde	NIL	78,000 (5.20%)	78,000 (1.16%)
2.	Mukesh B. Shah HUF	Mukesh B. Shah	NIL	1,08,000 (7.20%)	1,08,000 (1.61%)
	<b>TOTAL</b>			<b>1,86,000 (12.40%)</b>	<b>1,86,000 (2.77%)</b>

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions (including price) in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI) / Financial Institutions/Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Equity Shares, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

**RESOLVED FURTHER THAT** in accordance with the provisions of ICDR Regulations, the “**Relevant Date**” for the purpose of determination of the price of the Equity Shares to be issued and allotted as above shall be 29<sup>th</sup> August, 2017, being the date falling 30 (thirty) days prior to the date of this Annual General Meeting being held on 30<sup>th</sup> day of September, 2017 to approve this offer or any other date as may be directed by the Stock Exchange/Regulatory Body.

**RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall be listed and traded on all the Stock Exchanges and shall rank pari-passu with the existing equity shares of the Company in all respects.

**RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of SEBI Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals.

**RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Statutory Auditors of the Company certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscribers inviting the Subscribers to subscribe to the Equity Shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for issue or allotment of the aforesaid Equity Shares and listing thereof with the Stock Exchange as appropriate and to resolve and settle all queries that may arise in relation to the proposed issue, offer and allotment of any of the said Equity Shares, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of these resolutions.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage/appoint lead managers, brokers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, and other consultants and advisors to the issue and to remunerate them by way of commission, brokerage, fees and/or other charges and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with such agencies, as may be required, and as permitted by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

**Place: Registered Office:**  
301, Atlantis Heritage,  
Dr. Vikram Sarabhai Marg,  
Vadi-Wadi,  
Vadodara - 390003

**Date: 12.08.2017**

**By Order of the Board of Directors  
For Maximus International Limited**

**SD/-  
Dharati Shah  
Company Secretary**

### NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from Wednesday, 27<sup>th</sup> September, 2017 to Saturday, 30<sup>th</sup> September, 2017 (both days inclusive) for annual closing.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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.
3. A proxy in order to be valid, must be signed, dated, properly stamped and deposited either in person or through the post so as to reach the Company at its Registered Office at least 48 hours before the commencement of the meeting.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
5. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
6. Members/Proxies should fill in the attendance slip for attending the meeting and carry the same to the meeting.
7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are annexed to this Notice. The Company is also pleased to provide the facility of remote e-voting to all members as per the applicable regulations relating to e-voting. The e-voting instructions have been given below explaining the process of remote e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on 30<sup>th</sup> September, 2017.
8. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>th</sup> September, 2017. Any person who is in receipt of this notice but is not a member as on the cut-off date i.e. 23<sup>th</sup> September, 2017 should treat this notice for information purpose only.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members are requested to notify any change of their address to the Company's Registrars and share transfer agent, M/s. Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Maharashtra.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing companies to send documents to their shareholders in the electronic mode. Pursuant to Sections 101, Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, Companies are permitted to serve communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Electronic copy of the Notice is being sent to all the members whose email IDs are registered with the Company 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 Notice is being sent in the permitted mode.
12. Members may also note that this notice will be available on the Company's website: [www.maximusinternational.in](http://www.maximusinternational.in). Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
13. Voting through electronic means:
  - I. In compliance with the provision of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 2<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).
  - II. Mr. Hemang M. Mehta, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the polling paper received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
  - III. Please note that the Members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

### Instructions for e-voting are as under:

#### In case of members receiving e-mail:

- (I) The voting period begins on Wednesday, 27<sup>th</sup> September, 2017, at 9.00 a.m. to Friday, 29<sup>th</sup> September, 2017, at 5.00 p.m. During



this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders.
- (iv) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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 (iv).</li> </ul>

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN of Maximus International Limited.
- (v) 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.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) 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 & enter the details as prompted by the system.
- (xi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xii) Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.



- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- 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](mailto: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.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on Wednesday, 27<sup>th</sup> September, 2017, at 9.00 a.m. to Friday, 29<sup>th</sup> September, 2017, at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>th</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



## EXPLANATORY STATEMENT

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

The following Statement sets out all material facts relating to the Special Business mentioned in the companying Notice:

#### **Item No. 4**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment or granting loans to its WOS set up in UAE and/or in other bodies corporate, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of Special Resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 50 crore (Rupees Fifty Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board of Directors accordingly recommends the resolutions set out at Item No. 4 of the accompanying Notice for the approval of the Members.

The Board of Directors recommends the passing of this Resolution by a Special Resolution.

None of the Directors or their relatives is in any way concerned or interested in the proposed resolution.

#### **Item No. 5**

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Company needs to obtain prior approval of shareholders / members by way of Special Resolution passed at the General Meeting to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

In view of the growing operations, Company may require additional funds. It is therefore, recommended to authorize Board of Directors to borrow the money subject to the provisions that such borrowing shall not exceed Rs. 50 crore (Rupees Fifty Crore Only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) for domestic borrowings under the Companies Act, 2013 by way of Special Resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except to the extent of their equity holding in the Company.

#### **Item No. 6**

The Company has held its Board Meeting on 11<sup>th</sup> July, 2017 and got the Approval from Shareholders at its Extra Ordinary General Meeting of the Company held on 12<sup>th</sup> August, 2017 for issue and allotment of 15,00,000 (Fifteen Lac Only) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 27.50/- per Equity Shares (including premium amount of Rs. 17.50/- per share) on Preferential basis to strategic group of investors, who are not forming part of the promoters group.

Thereafter, as advised by the BSE, the Company has issued a Corrigendum in the newspapers on 11th August, 2017. The Company has received In-Principle approval from the BSE on 21<sup>st</sup> August, 2017. However, the BSE while according in principle approval, observed that the Company had not disclosed the identity of the ultimate beneficiary owners in respect of two HUF applicants. The BSE advised the Company to get ratified the same by the shareholders in the general meeting.

Therefore, the Company is now seeking ratification from the Shareholders of the Company for 1,86,000 equity shares issued to two HUF applicants being strategic group of investors, who are not forming part of the promoters group on preferential basis through the following Corrigendum for effecting ratification as observed by the BSE:

### 1. Objects of the Preferential Issue:

The main object of the issue of Equity Shares pursuant to the Resolution set out in the accompanying Notice shall be for any one or in combination with any one or more of the purposes viz. to give further loan and/or to enhance investment to Maximus Global FZE, Wholly owned Subsidiary (WOS) set up in the UAE for its business needs; to grant unsecured loans to WOS & other body corporate; to meet long term working capital requirements and other general business purposes (including acquisition of assets) etc.

### 2. Relevant Date:

The Relevant Date, as stipulated in the Regulations 73(4) of Securities and Exchange of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 for the purpose of determining the Issue Price of the Equity Shares on Preferential basis of Rs. 27.50 each (including premium amount of Rs. 17.50 per Equity Shares) shall be thirty (30) days prior to the date of this Meeting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date i.e 29<sup>th</sup> August, 2017 or any other date as may be directed by the Stock Exchange/Regulatory Body.

### 3. Price of the Issue:

The preferential allotment of 1,86,000 Equity Shares of the face value of Rs. 10/- each at a price of Rs. 27.50/- per Equity Shares (including premium of Rs.17.50/- each) or at such other higher prices as may be determined as per Chapter VII of SEBI (ICDR) Regulations, 2009.

### 4. Payment Terms:

100% of the value of the Equity Shares shall become payable at the time of application.

### 5. The Intention of the Promoters/Promoter Group/Directors/Key Management Persons to subscribe to this Offer:

None of the Promoters/ Promoter Group of the Company intends to subscribe to this offer.

### 6. Shareholding Pattern before and after the Proposed Preferential Issue:

Category	Pre-Issue Equity Holdings		Allotment of Equity Shares		Pre-Issue Equity Holdings*	
	No. of Shares	% of Share Holding	No. of Equity Shares	% of Equity Shareholding	No. of Shares	% of Share Holding
<b>1) Promoter Holdings</b>						
a. Indian Promoters	37,00,000	71.0718	-	-	37,00,000	55.1745
b. Foreign Promoters	-	-	-	-	-	-
Sub-total	37,00,000	71.0718	-	-	37,00,000	55.1745
<b>2) Non-Promoter Holdings</b>						
a. Resident Indians (Individuals, HUF)	4,20,000	8.0676	14,46,000#	96.4	18,66,000#	27.8258
b. Bodies Corporate	7,08,000	13.5997	54,000	3.6	7,62,000	11.3630
c. NRI/FI/FII/NRR	6,000	0.1153	-	-	6,000	0.0895
d. Others	3,72,000	7.1456	-	-	3,72,000	5.5472
Sub-Total	15,06,000	28.9282	15,00,000		30,06,000	44.8255
<b>Total</b>	<b>52,06,000</b>	<b>100%</b>	<b>15,00,000</b>	<b>100%</b>	<b>67,06,000</b>	<b>100%</b>
# Includes two HUFs mentioned here in above						

**7. CORRIGENDUM TO EXTRA-ORDINARY GENERAL MEETING (EOGM) HELD ON 12TH AUGUST, 2017**

Members are hereby informed that the as per SEBI regulation 73(1)(e) of ICDR Regulation, 2009, in the notice of EOGM held on 12<sup>th</sup> August, 2017, the explanatory statement at Point No. 7 read as follow:

**7. The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/ or who ultimately control the proposed allottees and the percentage of Post Preferential Issue Capital that may be held by them:**

Sr. No	Name of the Proposed Allottees	Identity of the ultimate Beneficial Owners*	No. & % of Equity Shares held prior to the Preferential Allotment		No. & % of Equity Shares to be issued and allotted		No. & % of Post Issue Equity and Voting Share Capital *(Assuming full allotment of 1500000 equity shares)	
			No. of share	%	No. of share	%	No. of share	%
5.	Kirti Malde HUF	Kirti Malde	NIL	NIL	78,000	5.20	78,000	1.16
8.	Mukesh B Shah HUF	Mukesh B Shah	NIL	NIL	1,08,000	7.20	1,08,000	1.61
	<b>Total</b>		<b>NIL</b>	<b>NIL</b>	<b>1,86,000</b>	<b>12.40</b>	<b>1,86,000</b>	<b>2.77</b>

All other contents of the notice of extra-ordinary general meeting remain same.

**8. Proposed time within which allotment shall be completed:**

In accordance with Regulation 74 of the SEBI (ICDR) Regulations, the Company shall complete the allotment of Equity Shares within a period of 15 (fifteen) days from the date of passing of this Special Resolution by the Shareholders or order/permission by any regulatory authority including SEBI/Stock Exchange or the Central Government, etc., the period of fifteen days shall be counted from the date of order on such application or the date of approval or permission from regulatory authority whichever is later, as the case may be in dematerialized form.

**9. Consequential Changes in the Voting Rights:**

Voting rights will change in tandem with the shareholding pattern.

**10. Lock-in:**

The aforesaid allotment of Equity Shares arising shall be locked in as per the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009. Further, the entire Pre-Preferential allotment shareholding of all the proposed allottees, if any, shall also be under lock-in from the relevant date up to a period of six months from the date of the trading approval received from the Stock Exchanges. [Here the date of trading approval shall be reckoned as the latest date when trading approval has been obtained from the Stock Exchanges where it is listed].

**11. Change in the control or composition of the Board:**

Subsequent to the proposed issue of Equity Shares on preferential basis, there will neither be a change in control nor a change in the management of the Company. However there will be a corresponding change in the shareholding pattern as well as voting rights.

**12. Undertakings:**

- The Issuer Company undertakes that they shall re-compute the price of the equity shares issued in terms of the SEBI (ICDR) Regulations, 2009, where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2009, the equity shares shall continue to be locked-in till the time such amount is paid by the allottees.

- iii). During the period, the Company has not issued any securities on preferential basis or Private Placement basis other than mentioned above.
- iv). The Issuer Company has not issued any securities for consideration other than cash; hence Valuation Report of the Registered Valuer is not applicable.

Further, under section 23, 42, 62 of the Companies Act, 2013, approval of the Shareholders is required for allotment of securities on preferential basis. Accordingly, the consent of the Shareholders is being sought, pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for time being in force), wherever applicable, SEBI (ICDR) Regulations, 2009, if any, and in terms of the provisions of the Listing Agreements executed by the Company with BSE Limited.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution except to the extent of their respective shareholding in the Company and also to the extent of fresh equity shares being allotted either to them or to the companies in which they are interested as Director or Shareholder. The Board of Directors believes that this Offer will be in the best interest of the Company and its shareholders.

Your Directors recommend the Special Resolution for the approval of Members.

**Place: Registered Office:**  
**301, Atlantis Heritage,**  
**Dr. Vikram Sarabhai Marg,**  
**Vadi-Wadi,**  
**Vadodara - 390003**

**Date: 12.08.2017**

**By Order of the Board of Directors**  
**For Maximus International Limited**

**SD/-**  
**Dharati Shah**  
**Company Secretary**



**Details of Directors seeking Appointment /  
Re-appointment at the Annual General Meeting**

(Under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), 2015)

Name of Director	Mr. Gaurang Sanghavi (DIN: 2137663)
Date of Birth	02.03.1965
Brief Resume and Nature of Expertise in Functional Area	Mr. Gaurang Sanghavi is associated with the Company since inception.  He is Commerce Graduate and practicing Chartered Accountant, having rich experience in Accounts, Taxation, Audit, Finance, Business re-structuring & Planning etc.
Disclosure of Relationships between Directors inter-se	No relationship
List of Directorship / Committee Memberships in other Public Companies as on 31 <sup>st</sup> March, 2017	<b>Other Directorship:</b> <ul style="list-style-type: none"> <li>• Optimus Finance Limited</li> </ul> <b>Committee Positions held in other Public Companies:</b> Optimus Finance Limited <ul style="list-style-type: none"> <li>• Chairman- Audit Committee</li> <li>• Chairman-Stakeholders' Relationship Committee</li> <li>• Chairman-Nomination and remuneration Committee</li> </ul>
Shareholding in Maximus International Limited	1 ( One ) Equity Share





## BOARD'S REPORT

To,  
The Members,

Your Directors take great pleasure in presenting the 2<sup>nd</sup> Annual Report of **Maximus International Limited** the "Company" on business and operations of Company along with the audited financial statements for the financial year ended 31<sup>st</sup> March 2017.

### 01. FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2017 is summarized below:

(Amount Rs. in Lac)

Particulars	2016-17	2015- 16
Revenue from Operations	1028.52	49.27
Other Income	4.05	NIL
<b>Total Revenue</b>	<b>1032.57</b>	<b>49.27</b>
Less: Expenses before Finance Cost and Depreciation	957.85	47.60
Less: (a) Finance Cost	10.21	NIL
(b) Depreciation	2.84	NIL
<b>Profit /(Loss) before Tax</b>	<b>61.67</b>	<b>1.67</b>
<b>Less: Tax Expenses</b>		
Current Tax	21.33	1.07
Deferred Tax	0.25	(0.41)
Income Tax earlier year written back	(0.04)	NIL
<b>Profit/(loss) for the year</b>	<b>40.13</b>	<b>1.01</b>

### 02. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

- The Company is engaged in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. The Company acts as a Merchant Exporter and Sourcing Company with a niche focus on lubricants and base oils and also started trading in plastic additives used for master batch and certain agro related products.
- The Total revenue for the Current year is Rs. 1032.57 Lac in comparison to Last year's revenue i.e. Rs. 49.27 lac.
- The Profit in the Current year is Rs. 40.13 Lac comparing to Rs. 1.01 Lac in the last year.

During the year under review, there has been no change in the nature of the business of the Company. Further, there were no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### 03. MATERIAL CHANGES AND COMMITMENTS

Material changes have occurred between Balance Sheet date and the date on which the financial statement are approved by the Board of Directors.

Your Directors are pleased to inform that as a strategic decision, your Company has set up, on 02.04.2017, its' Wholly Owned Subsidiary (WOS) namely, Maximus Global FZE, UAE in the Hamriyah Free Zone-Sharjah with its address at Post Box: 540208, Hamriyah Free Zone, Hamriyah, UAE.

#### 04. DIVIDEND

The Management has considered it prudent to plough back the profits into the business in view of proposed working capital requirement for future growth prospects as such your Directors have decided not to recommend any dividend for the year.

#### 05. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31<sup>st</sup> March, 2017, the Company does not propose to carry any amount to Reserve Account.

#### 06. SHARE CAPITAL

During the Financial Year 2016-17, the Company has increased its Share Capital on following occasions:

##### (i) Authorized Share Capital

During the year under review, the Company has increased its Authorized Share capital from the existing Rs. 50,00,000/- (Rupees Fifty Lac) to Rs. 5,50,00,000 ( Rupees Five Crore Fifty Lac ) to enable the Company to fulfill its long term working capital requirements.

##### (ii) Paid up Share Capital:

During the Financial Year 2016-17, the paid up share capital of the Company has been increased on the following occasions:

##### RIGHT ISSUE

- The paid up share capital of the Company has been increased from Rs. 50,00,000/- to Rs. 2,50,00,000/- pursuant to First Right issue.
- The paid up share capital of the Company has been increased from Rs. 2,50,00,000/- to Rs. 3,70,00,000/- pursuant to Second Right issue.

##### PUBLIC ISSUE

- The paid up share capital of the Company has been increased from Rs. 3,70,00,000/- to Rs. 5,20,60,000/- pursuant to the public issue of 15,06,000 equity shares the face value of Rs. 10/- each at a Price of Rs. 25/- per equity share aggregating to Rs. 3,76,50,000/- (Rs. Three Crore Seventy Six Lac Fifty Thousand Only) on BSE SME Platform.

#### 07. DEPOSITS

The Company has not accepted any deposits during the year.

#### 08. DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### DIRECTORS

- **Directors retiring by rotation:**  
In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Gaurang Sanghavi, Director of the Company retires by rotation and offers himself for re- appointment.
- **Appointment of Independent Directors:**  
Mr. Vikesh Jain and Mrs. Mansi Desai have been appointed as Independent Directors of the Company with effect from 7<sup>th</sup> October, 2016, to hold office for a term of five consecutive years upto 6<sup>th</sup> October 2021, not liable to retire by rotation at the Extra Ordinary General Meeting of the Company held on 10<sup>th</sup> October, 2016.
- **Resignation:**  
During the year under review, Mr. Pankaj Parikh has tendered his resignation from the office of Director and ceased as Director with effect from 14<sup>th</sup> December, 2016. The Board hereby expresses its sincere appreciation for his services rendered to the Company as a Director of the Company.

### KEY MANAGERIAL PERSONNEL

- Ms. Dharati Shah has been appointed as Company Secretary of the Company by the Board of Directors in its meeting held on 1<sup>st</sup> October, 2016.
- Mr. Deepak Raval has been appointed as the Managing Director of the Company for a period of 5 years with effect from 07<sup>th</sup> October, 2016 without any remuneration from the Company at the Extra Ordinary General Meeting of the Company held on 10<sup>th</sup> October, 2016.
- Mr. Paresh Thakkar has been appointed as Chief Financial Officer (CFO) of the Company without any remuneration in the meeting of Board of Directors held on 07<sup>th</sup> October, 2016.

### **09. MEETINGS**

The details of the number of Board Meetings and meetings of various Committees are given in the **Annexure: 1 Corporate Governance Report**. The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013.

The formation and term of reference of various Committees are also given in the Corporate Governance Report.

### **10. DECLARATION BY INDEPENDENT DIRECTORS**

Mr. Vikesh Jain and Mrs. Mansi Desai, Independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

### **11. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- They have 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 profit of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such financial controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

### **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis, therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

Your Directors draw attention of the members to Note No.25 in the Accounting Policies to the Financial Statement which sets out related party disclosures as prescribed under Accounting Standard 18. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Form AOC-2** annexed as **Annexure: 2** and the same forms part of this report.

## **14. AUDITORS**

### **14.1 STATUTORY AUDITORS**

M/s. CNK & Associates, LLP, Chartered Accountants, Vadodara were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 15.09.2016. Their continuance of appointment and payment of remuneration are to be ratified and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

### **14.2 SECRETARIAL AUDIT**

As the Company got listed on BSE SME Platform on 30<sup>th</sup> March, 2017, Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries has been appointed as Secretarial Auditors under provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2016-17. The Secretarial Audit Report is annexed here with as **Annexure: 3**.

### **14.3 INTERNAL AUDITORS**

As the Company got listed on BSE SME Platform on 30<sup>th</sup> March, 2017, M/s. D. P. Consultancy, Accounting Consultants has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014 for the financial year 2017-18.

## **15. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

The auditors' report and secretarial auditors' report do not contain any qualifications, reservations or adverse remarks. The report of Secretarial Auditor is given as an annexure: 3 which form part of this report.

## **16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **17. EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is furnished in **Annexure: 4** and is attached to this Report.

## **18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the last year.

## **19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## **20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

## **21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure: 5** of the Annual Report.

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

### **22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any sexual harassment complaints during the period under review.

### **23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure:6**.

### **24. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

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

Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

### **25. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

During the year, provision related to Vigil Mechanism as per Section 177(9) read with Rule 7(1) of The Companies (Meeting of Board and its Powers) Rules, 2014 was not applicable to the Company for the Financial Year 2016-17.

As the Company got listed on BSE SME Platform on 30<sup>th</sup> March, 2017, the Company in its Board Meeting held on 13<sup>th</sup> May, 2017 established a Vigil Mechanism and adopted a vigil mechanism policy for its Directors and employees in order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. This policy is explained in corporate governance report and also posted on the website of Company.

### **26. ANNUAL EVALUATION**

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, mandates the Board's performance evaluation for every listed Company. As the Company got listed on BSE SME Platform on 30<sup>th</sup> March, 2017, the Company is under the process of formulation of its Board Evaluation policy.

### **27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is presented in **Annexure:7** and the same is for the part of this report.

### **28. BUSINESS RESPONSIBILITY REPORT (BRR)**

The Board of Directors of the Company hereby confirms that according to the provisions of Regulation 34(2)(f) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the report on Business Responsibility Report (BRR) is not mandatorily applicable to our Company, hence not annexed with Annual Report.

### **29. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company did not have any Subsidiary, Joint venture or Associate Company up to 31<sup>st</sup> March, 2017.

**30. ACKNOWLEDGMENT**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Banks, and statutory authorities and other agencies associated with the Company during the period under review.

**Place: Registered Office:**  
301, Atlantis Heritage,  
Dr. Vikram Sarabhai Marg,  
Vadi-Wadi,  
Vadodara - 390003

**Date: 12.08.2017**

**For and on behalf of the Board of Directors  
For Maximus International Limited**

**SD/-  
Deepak Raval  
Chairman & Managing Director  
DIN: 01292764**





### ANNEXURE: 1

#### CORPORATE GOVERNANCE REPORT

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Corporate Governance Philosophy is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Maximus International Limited recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue high standards of Corporate Governance in the overall interest of all stakeholders. The Company has a strong legacy of fair, transparent and ethical governance practices.

#### 2. BOARD OF DIRECTORS

In terms of Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of Company as trustees of the shareholders.

##### (a) Composition:

The Board of Directors of the Company has an optimum combination of Executive and Non- Executive in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. The Board comprises of 4 (four) directors out of which 2 (two) directors are Promoter-Director and the rest 2 (two) are Non-Executive Independent Director. The Independent Directors take active part at the Board and Committee meetings, which adds value in the decision making process. Half of the Board comprise of Non-Executive Independent Directors.

The following is the Composition of the Board as on 31<sup>st</sup> March, 2017.

Sr No.	Name of Directors	Designation	Category
1.	Deepak Raval DIN: 01292764	Chairman & Managing Director	Executive Director & Promoter
2.	Gaurang Sanghavi DIN: 02137663	Director	Non-Executive Director & Promoter
3.	Pankaj Parikh* DIN: 01261332	Director	Non-Executive Director & Promoter
4.	Vikesh Jain** DIN: 07630501	Director	Non-Executive Independent Director
5.	Mansi Desai** DIN: 07289820	Director	Non-Executive Independent Director

\* resigned w.e.f. 14<sup>th</sup> December, 2016

\*\* appointed w.e.f. 7<sup>th</sup> October, 2016

##### (b) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meetings and the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other Companies are given below:

During the Financial Year 2016-17, 15 (Fifteen) Board meetings were held, on the following dates.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30.05.2016	3	2
2.	16.08.2016	3	2
3.	15.09.2016	3	2
4.	20.09.2016	3	2
5.	01.10.2016	3	2
6.	07.10.2016	3	2
7.	10.10.2016	5	4
8.	29.10.2016	5	3
9.	03.12.2016	5	4
10.	10.12.2016	5	4
11.	14.12.2016	5	4
12.	28.12.2016	4	4
13.	12.01.2017	4	3
14.	27.01.2017	4	4
15.	27.03.2017	4	2

**Attendance of Directors at Board Meeting and Annual General Meeting:**

Sr No.	Name of the Director(s)	Board Meetings during the year 2016-17		Attendance at last Annual General Meeting held on 15.09.2016	Directorship in other Public Companies ***	Number of Committees (other than Maximus International Limited in which Member/Chairman ****)	
		Held	Attended			Member	Chairman
1.	Deepak Raval	15	15	YES	1	2	-
2.	Gaurang Sanghavi	15	2	NO	1	-	2
3.	Pankaj Parikh*	11	11	YES	N.A	N.A	N.A
4.	Vikesh Jain**	9	7	N.A	1	-	-
5.	Mansi Desai**	9	9	N.A	1	1	-

\* resigned w.e.f. 14<sup>th</sup> December, 2016

\*\*appointed w.e.f. 7<sup>th</sup> October, 2016

\*\*\* The Directorship(s) held by Directors as mentioned above, do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

\*\*\*\* Only Audit Committee & Stakeholders' Relationship Committee have been considered.

**Note:** None of the Director is Director in more than 10 (ten) Public Limited Companies or acts as an Independent Director in more than 7 (seven) Listed Companies.

**C) Shares held by Non- Executive Directors:**

Details of Share held by Non-Executive Directors in the Company as on 31<sup>st</sup> March, 2017:

Name	Category	Number of equity shares
Pankaj Parikh*	Non-Executive Director & Promoter	1
Gaurang Sanghavi	Non-Executive Director & Promoter	1

\* resigned w.e.f. 14<sup>th</sup> December, 2016

**(d) Board Procedure:**

The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31<sup>st</sup> March, 2017.

**(e) Code of Conduct:**

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the year 2016-17. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

**(f) Meeting of Independent Directors:**

The Company has complied with the definition of Independence as per Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 (6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

**Separate Meeting of the Independent Directors:**

As the Company got listed on BSE SME Platform on 30<sup>th</sup> March, 2017, no Independent Directors Meeting has been held during the period of review.

### 3. COMMITTEES OF THE BOARD

The Board of Directors has constituted 3 Committees of the Board viz.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee

**Audit Committee**

The Board has constituted Audit Committee comprising of well qualified members. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Audit Committee conforms to the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction and accounting treatment for major items, wherever applicable. It also fulfills the requirements as set out in the Companies Act, 2013.

**(a) Terms of Reference:**

The terms of reference of Audit Committee include matters mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, respectively. The Audit Committee reviews the audit reports submitted by the

Internal Auditors, and Statutory Auditors and to meet them to discuss their findings, suggestions and other related matters, financial results, effectiveness of internal audit processes, Company's risk management strategy and Company's established systems and procedures. The Audit Committee also reviews the functioning of the Whistle Blower mechanism. Besides having access to all the required information from within the Company, the Committee may obtain external professionals advice, whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee are given below:

- (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (c) examination of the financial statement and the auditors' report thereon;
- (d) approval or any subsequent modification of transactions of the company with related parties;
- (e) scrutiny of inter-corporate loans and investments;
- (f) valuation of undertakings or assets of the company, wherever it is necessary;
- (g) evaluation of internal financial controls and risk management systems; (h) monitoring the end use of funds raised through public offers and related matters.

**(b) The Composition of the Audit Committee as at 31.03.2017:**

The Committee currently comprises of three (3) Directors. Mr. Vikesh Jain is the Chairman of the Audit Committee.

During the year ended on 31<sup>st</sup> March, 2017, the composition of Audit Committee has been as under:

Sr. No.	Name of Director	Designation
1	Vikesh Jain (Independent Director)	Chairman
2	Mansi Desai (Independent Director)	Member
3	Deepak Raval (Managing Director)	Member

The Audit Committee was constituted in the meeting of the Board of Directors held on 14<sup>th</sup> December, 2016.

**(c) Meeting and Attendance during the year:**

As the Company got listed on BSE SME Platform on 30<sup>th</sup> March, 2017, no Audit Committee meeting was held during the Financial Year 2016-17.

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

**(a) Terms of Reference:**

The terms of reference of the nomination and remuneration committee are as follows:

- Identifying the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Carrying out evaluation of every director's performance.
- Formulating the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

**(b) The Composition of the Nomination and Remuneration Committee as at 31.03.2017:**

The Committee currently comprises of three (3) Directors. Mr. Vikesh Jain is the Chairman of the Nomination and Remuneration Committee.

During the year ended on 31<sup>st</sup> March, 2017, the composition of Nomination and Remuneration Committee has been as under:

Sr. No.	Name of Director	Designation
1	Vikesh Jain (Independent Director)	Chairman
2	Mansi Desai (Independent Director)	Member
3	Gaurang Sanghavi ( Non -Executive Non Independent Director)	Member

The Nomination and Remuneration Committee was constituted in the meeting of the Board of Directors held on 14<sup>th</sup> December, 2016.

**(c) Meeting and Attendance during the year:**

As the Company got listed on BSE SME Platform on 30<sup>th</sup> March, 2017, no Nomination and Remuneration Committee meeting was held during the Financial Year 2016-17.

**(d) Remuneration Policy:**

Company's remuneration strategy aims at attracting and retaining high caliber talent. The remuneration policy therefore, is market-led and takes into account the competitive circumstance of each business so as to attract and retain quality talent and leverage performance significantly.

**(e) Remuneration to Executive Directors:**

Mr. Deepak Raval has been appointed as the Managing Director for a period of 5 years with effect from 07<sup>th</sup> October, 2016 without any remuneration from the Company who is also acting as Whole time Director & Company Secretary of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

**Details of sitting fees paid to the Non-Executive Director**

No sitting fees for the Board and Committee meetings were paid to Non-Executive Directors during the year ended 31<sup>st</sup> March, 2017.

**Stakeholder's Relationship Committee**

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

**(a) Terms of Reference:**

The Committee addresses all grievances of Shareholders/Investors and its terms of reference include the following:

- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers. The Company Secretary of the Company shall act as the Secretary to the Committee.

**(b) The Composition of the Stakeholders' Relationship Committee as at 31.03.2017:**

The Committee currently comprises of three (3) Directors. Mr. Vikesh Jain is the Chairman of the Stakeholders' Relationship Committee.

During the year ended on 31<sup>st</sup> March, 2017, the composition of Stakeholders' Relationship Committee has been as under:

Sr. No.	Name of Director	Designation
1	Vikesh Jain (Independent Director)	Chairman
2	Mansi Desai (Independent Director)	Member
3	Deepak Raval (Managing Director)	Member

The Stakeholders relationship Committee was constituted in the meeting of the Board of Directors held on 14<sup>th</sup> December, 2016.

**(c) Meeting and Attendance during the year:**

As the Company got listed on BSE SME Platform on 30<sup>th</sup> March, 2017, no Stakeholders Relationship Committee meeting was held during the Financial Year 2016-17.

**(d) Details of Compliance Officer:**

Name	Ms. Dharati Shah
Designation	Company Secretary w.e.f 01.10.2016
Address	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390 003
Tel. No.	+91 – 265 – 234 5321
Email Id	info@maximusinternational.in

**(e) Shareholder's Services:**

The details of complaints received /solved/pending during the year are as under:

No. of Shareholders' Complaints received during the year	NIL
No. of Complaints solved to the satisfaction of shareholder	NIL
No. of Complaints not solved to the satisfaction of shareholder	NIL
No. of pending complaints	NIL

**4. GENERAL BODY MEETINGS**

**(a) Annual General Meeting (AGM):**

Financial Year	Date	Time	Venue	Special Resolution(s)
2015-16	15 <sup>th</sup> September, 2016	11.00 A.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	<p>(i) To issue and allot 20,00,000 Equity Shares of the face value of Rs. 10/- each at a Price of Rs. 10/- per equity share aggregating to Rs. 2,00,00,000/- on a Right basis.</p> <p>(ii) To make</p> <p>(a) loan to;</p> <p>(b) give any guarantee or provide security, in connection with a loan made by any other person to and;</p> <p>(c) acquire, by way of subscription, purchase or otherwise the securities to the extent of and not exceeding Rs. 25 Crore at any time.</p>



**(b) Extraordinary General Meeting (EGM):**

Date	Time	Venue	Particulars
16 <sup>th</sup> April, 2016	11.00 A.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	To raise / borrow unsecured inter corporate loan from Optimus Finance Limited (Holding Company) upto a ceiling of Rs. 10 Crores, to be drawn in one or more trenches, carrying rate of interest @17% p.a, payable on quarterly basis.
10 <sup>th</sup> October, 2016	11.00 A.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	<p>(i) To appoint Mr. Vikesh Jain as an Independent Director of the Company w.e.f. October 07, 2016 to hold office for a term of five consecutive years upto October 06, 2021, Not liable to retire by rotation.</p> <p>(ii) To appoint Ms. Mansi Desai as an Independent Director of the Company w.e.f. October 07, 2016 to hold office for a term of five consecutive years upto October 06, 2021, Not liable to retire by rotation.</p> <p>(iii) To approve re-designation of Mr. Deepak Raval as the Managing Director who is also acting as Whole time Director and Company Secretary of Optimus Finance Limited i.e Holding Company for a period of 5 years w.e.f. October 07, 2016 without any remuneration from the Company.</p> <p>(iv) To issue and allot 12,00,000 (Twelve Lacs) Equity Shares of the face value of Rs. 10/- each at a Price of Rs. 25/- per equity share aggregating to Rs. 3,00,00,000/- on a Right basis.</p>
12 <sup>th</sup> December, 2016	11.00 A.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	<p>(i) To authorize for issue of shares through Public Offer.</p> <p>(ii) To borrow money not exceeding Rs. 25 crore [including the money already borrowed by the Company] in excess of the aggregate of the paid up share capital and free reserves of the Company.</p>

The Company has not passed any resolution through postal ballot during the year under reference.

**(C) Meetings for approval of half yearly and annual financial results were held on the following dates:**

Half Yearly*	Date of Board Meeting
31.03.2017	13.05.2017

\*This being the first half year ended since the Company got listed on BSE Limited.

## 5. MEANS OF COMMUNICATION

- The half yearly and annual results would be normally published in English as well as Gujarati newspapers.
- The half yearly and annual results would be intimated to BSE immediately on conclusion of the Board Meeting in which the results were considered.
- The financial results will be displayed on the website of the Company – [www.maximusinternational.in](http://www.maximusinternational.in) immediately after filling it to BSE as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 6. GENERAL SHAREHOLDERS INFORMATION

(a)	<b>Date, Time and Venue of 2<sup>nd</sup> AGM</b>	30 <sup>th</sup> September, 2017 at 11.00 A.M. at the Registered office of the Company situated at- 301, Atlantis Heritage, Vadi-wadi, Dr. Vikram Sarabhai Marg, Vadodara-390003
(b)	<b>Financial Calendar for 2017-18</b>	
	Financial year ending	31 <sup>st</sup> March.
	Half Yearly Results (September, 2017)	On or before 14 <sup>th</sup> November, 2017.
	Approval of Annual Account (2017-18)	On or before 30 <sup>th</sup> May, 2018.
(c)	<b>Date of Book Closure</b>	From 27 <sup>th</sup> September, 2017 to 30 <sup>th</sup> September, 2017 (Both days inclusive)
(d)	<b>Dividend Payment date</b>	Not applicable

**(e) Market Information:**  
**Listing on Stock Exchanges**

The Company's shares are listed on SME Platform of BSE Limited and the Listing Fees have been paid to the Exchange:

Name & Address of the Stock Exchanges	Stock Code/Scrip Code	ISIN Number
BSE Limited (BSE SME Segment)	540401	INE544W01013

**(f) Share Price on BSE vis-à-vis BSE Sensex:**

Date*	BSE Sensex Close	Share Price			No. of shares traded	Turnover
		High	Low	Close		
30 <sup>th</sup> March, 2017	29,647	25.55	23.00	25.10	3,12,000	78,30,900
31 <sup>st</sup> March, 2017	29,620	25.25	25.10	25.15	3,42,000	86,04,600

\*As the Company got listed on BSE SME Platform on 30<sup>th</sup> March, 2017, market price data is available from 30<sup>th</sup> March, 2017.

**(g) Registrar and Share Transfer Agent:**

**Bigshare Services Private Limited**

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai – 400059 Maharashtra.  
Tel: +91 –022–62638200; Fax: +91 –022 – 62638299 | Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com  
Website: www.bigshareonline.com

**(h) Share Transfer System:**

All the transfer and transmission requests are processed on fortnightly basis by the RTA who is authorized to approve transfers and dispatch of the share certificates within the stipulated time frame.

**(i) Distribution of Share Holdings as on 31.03.2017:**

No. of shareholding of Nominal Value Rs.		No. of shareholders	% of shareholders	Share Amount in Rs.	% of shareholding
1	5000	6	3.8217	60	0.0001
5001	10,000	136	86.6242	81,60,000	15.6742
10001	9999999999	15	9.5541	4,38,99,940	84.3257
	<b>Total</b>	<b>157</b>	<b>100.0000</b>	<b>5,20,60,000</b>	<b>100.0000</b>

**(j) Category of Shareholders as on 31<sup>st</sup> March, 2017**

Category	No. of shareholders	No of Shares Held	Percentage of Shareholding
Clearing Member	7	90,000	1.7288
Other Bodies Corporate	2	2,04,000	3.9186
Promoter & Promoter Group	7	37,00,000	71.0718
Market Maker	1	78,000	1.4983
Non Resident Indians	2	12,000	0.2305
Public	138	11,22,000	21.5520
<b>Total</b>	<b>157</b>	<b>52,06,000</b>	<b>100.0000</b>

**(k) Dematerialization of shares and liquidity:**

The break-up of equity shares held in Physical and Dematerialized form as on 31<sup>st</sup> March, 2017 is given below:

Particulars	No. of Shares	Percentage
Physical Segment	0.00	0.00
Demat Segment		
NSDL	42,75,995	82.14%
CDSL	9,30,005	17.86%
<b>Total</b>	<b>52,06,000</b>	<b>100.00</b>

**(l) Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs / ADRs/ Warrants or any convertible instruments.

**(m) Plant Locations:**

The Company acts as a Merchant Exporter and Sourcing Company engaged in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others and it does not have any plant / manufacturing unit.

**(n) Address for correspondence:**

Shareholders' Grievances / correspondence should be addressed to the Company at the Registered Office of the Company at:

301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003

Tel No.: +91 – 265 – 234 5321

Email: info@maximusinternational.in

Website: www.maximusinternational.in

## 7. OTHER DISCLOSURES

- I. **Related Party Transactions:**  
The Company has no material significant related party transactions that may have a potential conflict with the interest of the Company. The details of transaction between the Company and the related parties are given under Notes to the Financial Statement for the year ended March 31, 2017.
- II. **Statutory Compliance, Penalties and Strictures:**  
No penalties have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets.
- III. **All Accounting standard mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.**
- IV. **The Company has adopted a Code of Conduct for Prevention of Insider Trading ("The Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation. The Code is amended from time to time in accordance with the changes brought in by SEBI in the Insider Trading Regulations.**
- V. **Vigil Mechanism / Whistle Blower Policy:**  
The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.
- VI. **Reconciliation of Share Capital Audit:**  
Audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The auditors confirmed that the total issued/ paid up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL.

## 8. DISCRETIONARY REQUIREMENTS

<b>A</b>	<b>Chairman of the Board</b> Whether Chairman of the Board is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties	:	No. Mr. Deepak Raval, Chairman of the Board is also acting as Managing Director of the Company and hence, not applicable.
<b>B</b>	<b>Shareholder rights –</b> The half-yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of Shareholders	:	As the Company's half yearly results are published in English newspapers having a circulation all over India and in a Gujarati newspaper (having a circulation in Vadodara) the same are not sent to the shareholders of the Company. The results are displayed on the website of the Company.
<b>C</b>	<b>Modified opinion(s) in audit report</b> The listed entity may move towards a regime of financial statements with unmodified audit opinion.	:	So far there is no such opinion/s from the auditors of the Company.
<b>D</b>	<b>Separate posts of Chairperson and Chief Executive Officer</b> The listed entity may appoint separate persons to the post of chairperson and managing director or chief executive officer.	:	The Company does not have separate position of Chairperson and CEO.
<b>E</b>	<b>Reporting of internal auditor</b> The internal auditor may report directly to the audit committee.	:	The internal auditor presents its report directly to the audit committee.

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON-  
THE FINANCIAL STATEMENTS OF THE COMPANY**  
(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Deepak Raval, "Managing Director" and Paresh Thakkar, "Chief Financial Officer" of Maximus International Limited, to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by Company during the year which are fraudulent, illegal or violative of the listed Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we 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 the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they 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.

**For Maximus International Limited**

**Date: 12.08.2017**  
**Place: Vadodara**

**SD/-**  
**Deepak Raval**  
**Managing Director**  
**DIN:01292764**

**SD/-**  
**Paresh Thakkar**  
**Chief Financial Officer**



**DECLARATION AS REQUIRED UNDER SCHEDULE V PART D OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Deepak Raval, Chairman & Managing Director of **Maximus International Limited** hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company as laid down by the Company for the year ended 31<sup>st</sup> March, 2017.

Date: 12.08.2017

Place: Vadodara

For Maximus International Limited

SD/-

Deepak Raval

Chairman & Managing Director

DIN:01292764





**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE  
GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Members,  
Maximus International Limited  
301, Atlantis Heritage,  
Dr. Vikram Sarabhai Marg, Vadi-Wadi,  
Vadodara -390003

We have examined the compliance of conditions of Corporate Governance by **MAXIMUS INTERNATIONAL LIMITED** ('the Company') as stipulated in Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31<sup>st</sup> March, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For H.M. Mehta & Associates  
Company Secretaries**

**Date: 12.08.2017  
Place: Vadodara**

**SD/-  
Hemang Mehta  
Proprietor  
C.P. No: 2554**



## ANNEXURE: 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso is given below:

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable							

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the Related Party and Nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts /arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board/ Members, if any	Amount paid as advances, if any:
Optimus Finance Limited (Holding Company)	Lease Agreement	From 01.11.2016 to 31.10.2025	For renting out part Company's premises situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003 Lease Rent of Rs. 10,000/- per month	03.12.2016	-
Sukruti Infra tech Private Limited (Ultimate Holding Company – Holding	Purchase of Computers, Furniture & Fixtures and Office Equipment	-	Prevailing Market Price	01.10.2016	-
	Lease	From	For renting out part of	03.12.2016	-
Company of Optimus Finance Limited)	Agreement	01.11.2016 to 1.10.2025	Company's premises situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003 Lease Rent of Rs. 1,000/- per month	01.10.2016	-

Mr. Hardik Raval Son of Mr. Deepak Raval – Managing Director of the Company	Appointment of Mr. Hardik Raval as Manager – International Business w.e.f 26.11.2016	Till resignation or termination	On a salary of Rs. 70,000/- per month w.e.f 26.11.2016	03.12.2016	-
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For and on behalf of the Board of Directors  
For Maximus International Limited

SD/-  
Deepak Raval  
Chairman & Managing Director  
DIN:1292764

Date: 12.08.2017  
Place: Vadodara



**ANNEXURE: 3**

**Form No. MR-3**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
Maximus International Limited  
301, Atlantis Heritage,  
Dr. Vikram Sarabhai Marg,  
Vadi-Wadi, Vadodara,  
Gujarat-390003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maximus International Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB)
  - *Not Applicable to the Company during the Audit Period*
- (v) 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; *-Not Applicable to the Company during the Audit Period*
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (made effective from 28<sup>th</sup> October, 2014); *-Not Applicable to the Company during the Audit Period;*
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *-Not Applicable to the Company during the Audit Period;*
  - (f) 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
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *- Not Applicable to the Company during the Audit Period;* and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *-Not Applicable to the Company during the Audit Period and*

- (vi) The Lubricant Oils and Greases (Processing, supply and Distribution Regulation) Order, 1987.

I/we have also examined compliance with the applicable clauses of the following:

- (I) Secretarial Standards with respect to Board Meeting (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited (BSE) read with The Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015. (With effect from 30/03/2017)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 is given to all directors to schedule the Board 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.

Decisions at Board Meetings were carried out unanimously.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company had the following events which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc:

- (I) Increased its Authorised Share Capital from Rs. 5000000 to Rs. 55000000 (divided into 5500000 equity shares of Rs. 10 each).
- (ii) Issued and allotted 2000000 fully paid up Equity Shares of the face value of Rs. 10 each, at a price of Rs. 10 per share, aggregating to Rs. 20000000 on a Rights Issue basis (First Issue) to Optimus Finance limited, being holding company.
- (iii) Issued and allotted 1200000 fully paid up Equity Shares of the face value of Rs. 10 each, at a price of Rs. 25 per share (including premium amount of Rs. 15 per share), aggregating to Rs. 30000000/- on a Right Issue basis (Second Issue) to Optimus Finance limited, being holding company, against converting its existing unsecured loans into equity.
- (iv) Issued and allotted 1506000 Equity Shares of the face value of Rs. 10 each, at the price of Rs. 25 per share (including premium amount of Rs. 15 per share), aggregating to Rs. 37650000, through Initial Public Offer (IPO) to the respective applicants and listed its 5206000 fully paid up equity shares on the SME Platform of BSE Limited with effect from 30<sup>th</sup> March, 2017 as per the details furnished herein below:  
Distinctive Nos. 1 to 5206000, Market Lot: 6000 shares, Scrip Code: 540401, Abbreviated Name on Bolt System: MAXIMUS, Scrip ID on Bolt System: MAXIMUS, ISIN: INE544W01013.

Note: This Report is to be read with our Letter of even date which is annexed and forms an integral part of this report.

Place: Vadodara  
Date: 12.08.2017

SD/-  
For H. M. Mehta & Associates  
Company Secretaries  
Hemang M. Mehta- Proprietor  
FCS No.: 4965  
C P No.: 2554

To,  
The Members,  
Maximus International Limited  
301, Atlantis Heritage,  
Dr. Vikram Sarabhai Marg,  
Vadi-Wadi, Vadodara,  
Gujarat-390003

Our Secretarial Audit Report of even date is to be read along with this letter.

#### **Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. 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.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

#### **Disclaimer**

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.

Place: Vadodara  
Date: 12.08.2017

SD/-  
For H. M. Mehta & Associates  
Company Secretaries  
Hemang M. Mehta- Proprietor  
FCS No.: 4965  
C P No.: 2554

## ANNEXURE: 4

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on **31.03.2017**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:			
i)	CIN	:	U51900GJ2015PLC085474
ii)	Registration Date	:	22/12/2015
iii)	Name of the Company	:	Maximus International Limited
iv)	Category / Sub-Category of the Company	:	Public Company having Share Capital
v)	Address of the Registered office and contact details	:	301 Atlantis Heritage, Dr. Vikram Sarabhai Road, Vadi-Wadi, Vadodara-390003 Tel No.: +91-265-234 5321; Email: maximus_international@yahoo.com; info@maximusinternational.in; Website: www.maximusinternational.in
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai -400059 Maharashtra Tel: +91 -022-62638200 Fax: +91 -022 - 62638299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.Com

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:-			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Wholesale of solid, liquid and gaseous fuels and related products	46610	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :					
[ No. of Companies for which information is being filled = 1 ]					
Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1.	Optimus Finance Limited	L65910GJ1991PLC015044	Holding Company	71.0718%	2(46)
2.	Sukruti Infratech Private Limited	U45200GJ2010PTC061494	Ultimate Holding Company -Holding Company of Optimus Finance Limited	NIL	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year – 31.03.2016				No. of Shares held at the end of the year – 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	6*	6	-	6*	-	6	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corpo.	-	4,99,994	4,99,994	100	36,99,994	-	36,99,994	71.0718	28.9282
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	<b>5,00,000</b>	<b>5,00,000</b>	<b>100</b>	<b>37,00,000</b>	-	<b>37,00,000</b>	<b>71.0718</b>	<b>28.9282</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corpo.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) =(A)(1)+(A)(2)</b>	-	<b>5,00,000</b>	<b>5,00,000</b>	<b>100</b>	<b>37,00,000</b>	-	<b>37,00,000</b>	<b>71.0718</b>	<b>28.9282</b>
<b>B. Public Shareholding</b>									



<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
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. Non - Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	2,04,000	-	2,04,000	3.9186	(3.9186)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	-	-	-	-	8,34,000	-	8,34,000	16.0200	(16.0200)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	-	-	-	-	2,88,000	-	2,88,000	5.5321	(5.5321)
c) Others (Specify)									
-Clearing Member	-	-	-	-	90,000	-	90,000	1.7288	(1.7288)
-Market Maker	-	-	-	-	78,000	-	78,000	1.4983	(1.4983)

Foreign Individual	-	-	-	-	12,000	-	12,000	0.2305	(0.2305)
HUF	-	-	-	-	-	-	-	-	-
Trust & Foundation	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	15,06,000	-	15,06,000	28.9283	(28.9282)
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	-	-	-	-	15,06,000	-	15,06,000	28.9283	(28.9282)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	5,00,000	5,00,000	100	52,06,000	-	52,06,000	100	-

\*Mr. Paresh Thakkar, Mr. Pankaj Parikh, Mr. Gaurang Sanghavi, Mrs. Alpina Gnadhi, Mrs. Sonal Sadarangani and Mr. Suresh Patel each hold one share of the Maximus International Limited as nominees of Optimus Finance Limited.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year – 31.03.2016			Shareholding at the end of the year – 31.03.2017			% change in share holding 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.	Optimus Finance Limited	4,99,994	100	Nil	36,99,994	71.0718	Nil	28.9282
	<b>Total</b>	<b>*5,00,000</b>	<b>100</b>	<b>Nil</b>	<b>37,00,000</b>	<b>71.0718</b>	<b>Nil</b>	<b>28.9282</b>

\*The Actual shareholding of Optimus Finance Limited is 5,00,000 Shares at the beginning of the year and 37,00,000 Shares at the end of the year. However to meet the minimum shareholding criteria, Mr. Paresh Thakkar, Mr. Pankaj Parikh, Mr. Gaurang Sanghavi, Mrs. Alpina Gandhi, Mrs. Sonal Sadarangani and Mr. Suresh Patel each hold one share of the Maximus International Limited as nominee of Optimus Finance Limited.

**(iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the beginning of the year	5,00,000	100	5,00,000	100
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Add: Allotment of 20,00,000 Equity Shares on Right Issue basis Add: Allotment of 12,00,000 Equity Shares on Right Issue basis	-	-	-
	At the end of the year	37,00,000	71.0718	37,00,000	71.0718

**(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): -**

Sr. No.	For Each of the Top 10 Share holders	Share holding at the beginning of the year		Shareholding during the year (01.04.2016 to 31.03.2017)			Cumulative Share holding during the year	
		No of shares	% of total shares of the Company	Date	Increase/ Decrease	Reason	No of shares	% of total shares of the Company
1	Kavita Shashi Choudhary	-	-	27.03.2017	+204000	Allotment	2,04,000	3.9186
2	Spiritual Marketing Private Limited	-	-	27.03.2017	+156000	Allotment	1,56,000	2.9965
3	Aryaman Capital Markets Limited	-	-	27.03.2017	+78000	Allotment	78,000	1.4983
4	Premium Polycot Pvt Ltd	-	-	27.03.2017	+48000	Allotment	48,000	0.9220
5	Smita Ashok Kotecha	-	-	27.03.2017	+48000	Allotment	48,000	0.9220
6	Kaushik Mahas hankar Bhatt	-	-	27.03.2017	+36000	Allotment	36,000	0.6915
7	HDFC Securities Ltd.	-	-	27.03.2017	+24000	Allotment	24,000	0.4610
8	Air an Finstocks Pvt. Ltd.	-	-	27.03.2017	+24000	Allotment	24,000	0.4610
9	Steel City Securities Limited	-	-	27.03.2017	+12000	Allotment	12,000	0.2305
10	ASE Capital Markets Limited	-	-	27.03.2017	+12000	Allotment	12,000	0.2305

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

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
<b>1</b>	<b>Mr. Pankaj Parikh (Resigned w.e.f 14.12.2016)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date Wise Increase / Decrease In Promoters Shareholding During The Year Specifying The Reasons For Increase / Decrease (e.g. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>2</b>	<b>Mr. Deepak Raval</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date Wise Increase / Decrease In Promoters Shareholding During The Year Specifying The Reasons For Increase / Decrease (e.g. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>3</b>	<b>Mr. Gaurang Sanghavi</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date Wise Increase / Decrease In Promoters Shareholding During The Year Specifying The Reasons For Increase / Decrease (e.g. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>4</b>	<b>Mr. Vikesh Jain (Appointed. w.e.f 07.10.2016)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date Wise Increase / Decrease In Promoters Shareholding During The Year Specifying The Reasons For Increase / Decrease (e.g. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

<b>5</b>	<b>Mrs. Mansi Desai</b> <b>(Appointed. w.e.f 07.10.2016)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date Wise Increase / Decrease In Promoters Shareholding During The Year Specifying The Reasons For Increase / Decrease (e.g. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>6</b>	<b>Ms. Dharati Shah</b> <b>(Appointed w.e.f. 01.10.2016)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date Wise Increase / Decrease In Promoters Shareholding During The Year Specifying The Reasons For Increase / Decrease (e.g. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>7</b>	<b>Mr. Paresh Thakkar</b> <b>(Appointed w.e.f. 07.10.2016)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date Wise Increase / Decrease In Promoters Shareholding During The Year Specifying The Reasons For Increase / Decrease (e.g. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits Unsecured	Total Indebtedness Rs.
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	8,91,118	Nil	56,777	9,47,895

- Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>8,91,118</b>	<b>Nil</b>	<b>56,777</b>	<b>9,47,895</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	8,91,118	Nil	56,777	9,47,895
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>8,91,118</b>	<b>Nil</b>	<b>56,777</b>	<b>9,47,895</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Mr. Deepak Raval Managing Director*	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(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 - as % of profit - Others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Ceiling as per the Act</b>	<b>10% of the net profit of the Company</b>	

\*Mr. Deepak Raval, Managing Director of the Company who is also acting as Whole time Director & Company Secretary of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

### B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	<b>Independent Directors</b>	<b>Mr. Vikesh Jain</b>	<b>Mrs. Mansi Desai</b>	
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2.	<b>Other Non-Executive Directors</b>	<b>Mr. Pankaj Parikh</b>	<b>Mr. Gaurang Sanghavi</b>	
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Ceiling as per the Act</b>	<b>1% of the Net profit of the Company</b>		
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Overall Ceiling as per the Act</b>	<b>11% of the Net Profit of the Company</b>		

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Dharati Shah CS ( Appointed w.e.f 01.10.2016	Mr. PareshThakkar CFO* ( Appointed w.e.f 07.10.2016)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	95,726/-	Nil	95,726/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	Others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	<b>95,726/-</b>	<b>Nil</b>	<b>95,726/-</b>

\*Mr. Paresh Thakkar, CFO of the Company who is also acting as CFO of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

## 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)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board of Directors  
For Maximus International Limited

SD/-  
Deepak Raval  
Chairman & Managing Director  
DIN: 01292764

Date: 12.08.2017  
Place: Vadodara

## ANNEXURE: 5

[Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17:

Sr. No	Name of Directors	Remuneration	Ratio of remuneration of each Director/ to Median remuneration of employees of the Company
1.	Deepak Raval ( Managing Director)	NIL	N.A
2.	Gaurang Sanghavi ( Director)	NIL	N.A
3.	Pankaj Parikh* ( Director)	NIL	N.A
4.	Vikesh Jain (Independent Director)	NIL	N.A
5.	Mansi Desai (Independent Director)	NIL	N.A

\*resigned w.e.f. 14<sup>th</sup> December, 2016

- (ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year 2016-17:

Name	Designation	% increase in remuneration during the Financial Year
Deepak Raval	Managing Director	N.A
Gaurang Sanghavi	Director	N.A
Pankaj Parikh	Director	N.A
Vikesh Jain	Independent Director	N.A
Mansi Desai	Independent Director	N.A
Paresh Thakkar	Chief Financial Officer	N.A
Dharati Shah	Company Secretary	13.33%

- (iii) The percentage increase in the median remuneration of employees in the financial year:

Except Ms. Dharati Shah, Company Secretary of the Company, there is no increase in remuneration of employees during the year under review.

- (iv) The number of permanent employees on the rolls of Company: 6 (Six)

- (v) The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - N.A



(vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors  
For Maximus International Limited

SD/-  
Deepak Raval  
Chairman & Managing Director  
DIN: 01292764

Date: 12.08.2017  
Place: Vadodara

## ANNEXURE: 6

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo  
[Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

### A. CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy:

- The Company has installed invertors / AC drives to save the power.
- Other necessary energy conservation measures are taken on day to day basis.

-

(ii) the steps taken by the Company for utilizing alternate sources of energy: NIL

(iii) the capital investment on energy conservation equipment: NIL

#### Power & Fuel Consumption: N.A

Electricity:	2016-17	2015-16
Purchased	N.A	
Unit		
Total Amount (in Rs.)		
Rate/ Unit		
Furnace Oil:		
Purchased		
Unit		
Total Amount (in Rs.)		
Rate/ Unit		

### B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION: N.A

- (i) Efforts, in brief, made towards technology absorption, adaptation and innovation: N.A
- (ii) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.: N.A

- (iii) In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year) following information may be furnished: N.A
- (iv) the expenditure incurred on Research and Development : N.A

**C. FOREIGN EXCHANGE EARNING & OUTGO**

**Details of earnings in Foreign Exchange:**

Particulars	2016-17	2015-16
Export of Goods calculated on FOBB as is	9,48,74,484/-	49,26,573/-
Interest and dividend	NIL	NIL
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and Consultancy fees	NIL	NIL
Other Income	NIL	NIL
<b>Total earning in foreign Exchange</b>	<b>9,48,74,484/-</b>	<b>49,26,573/-</b>

**Details of expenditure in Foreign Exchange:**

Particulars	2016-17	2015-16
Import of Goods calculated on CIF Basis:	7,96,04,926/-	41,05,381/-
i) raw material	NIL	NIL
(ii) component and spare parts	NIL	NIL
(iii) capital goods	NIL	NIL
Expenditure on account of :		
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and Consultancy fees	NIL	NIL
Interest	NIL	NIL
Other matters	NIL	NIL
Dividend paid	NIL	NIL
<b>Total expenditure in Foreign Exchange</b>	<b>7,96,04,926/-</b>	<b>41,05,381/-</b>

**For and on behalf of the Board of Directors  
For Maximus International Limited**

**SD/-**  
**Deepak Raval**  
**Chairman & Managing Director**  
**DIN: 01292764**

**Date: 12.08.2017**  
**Place: Vadodara**

### ANNEXURE: 7

#### Management Discussion and Analysis Report

#### GLOBAL ECONOMIC CONDITIONS

Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade, according to World Economic Outlook. World growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. Stronger activity, expectations of more robust global demand, reduced deflationary pressures, and optimistic financial markets are all upside developments. But structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside, especially over the medium term, remain important challenges. External conditions may affect the pace of income convergence between advanced and emerging market and developing economies.

#### INDIAN ECONOMIC REVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

#### REVIEW OF OPERATIONS

Your Company has earned total revenue of Rs. 1032.57/- Lac with a net profit of Rs. 40.13/- Lac during the Financial Year 2016-17.

Your Company's performance during the Financial Year 2016-2017 is as follows:

Particulars	2016-17	2015-16
Revenue from Operations	1028.52	49.27
Other Income	4.05	NIL
<b>Total Revenue</b>	<b>1032.57</b>	<b>49.27</b>
Less: Expenses before Finance Cost and Depreciation	957.85	47.60
Less: (a) Finance Cost	10.21	NIL
(b) Depreciation	2.84	NIL
<b>Profit / (Loss) before Tax</b>	<b>61.67</b>	<b>1.67</b>
<b>Less: Tax Expenses</b>		
Current Tax	21.33	1.07
Deferred Tax	0.25	(0.41)
Income Tax earlier year written back	(0.04)	NIL
<b>Profit/(loss) for the year</b>	<b>40.13</b>	<b>1.01</b>

#### ACHIEVEMENTS

We have got the shares of our Company listed on the SME platform of BSE Limited pursuant to an Initial Public offer of the Company.

## ACHIEVEMENTS

We have got the shares of our Company listed on the SME platform of BSE Limited pursuant to an Initial Public offer of the Company.

## OPPORTUNITIES & THREATS:

### OPPORTUNITIES

The following factors present specific opportunities across our businesses viz.

- a) Increasing Demand from Customers
- b) Large Potential
- c) Opening up of new markets

### THREATS

Despite the Lubricants and Oils being a global industry, there are significant factors presenting threats to our businesses viz.

- a) Increased competition from various domestic and international importers, exporters, manufacturers and traders.
- b) Number of competitors offering products similar to us;
- c) Continuous pressure on providing high quality, consistent and time bound products and value added services
- d) Increased competition from small as well as big players in the lubricant oils and agro-product industry;

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with its size and the nature of its business in order to achieve efficiency in operation and optimum utilization of resources. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. Internal audits are conducted in the Company on regular basis.

## RISKS AND CONCERNS

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Our senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

## HUMAN RESOURCES

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

## CAUTIONARY STATEMENT

Statement in this Report describing the Companies objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those either expressed or implied.

### Independent Auditor's Report

To the Members of MAXIMUS INTERNATIONAL LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of MAXIMUS INTERNATIONAL LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### 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 and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

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 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 March 2017 and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. 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.
  - (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 and the cash flow statement dealt with by 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 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 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 does not have any pending litigations.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in its standalone Ind As financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 30 to the financial statements.

**For CNK & Associates, LLP**  
**Chartered Accountants**  
**Firm Registration No. 101961W / W-100036**

**SD/-**  
**Alok Shah**  
**Partner**  
**M.No. 42005**  
**Vadodara, 13<sup>th</sup> May, 2017**

### Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2017

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

1(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
1(b)	The Company does not hold any physical inventories at the end of the year. Thus, clause (2) of the Order is not applicable to the Company;
1(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any Immovable property. Thus, clause (3) of the Order is not applicable to the Company;
3	According to the information and explanations given to us, the Company has not granted loan to a company, covered in the register maintained under Section-189 of the Companies Act, 2013;
4	In our opinion and according to the information and explanations 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;
5	In our opinion and according to the information and explanations given to us, the Company has not accepted deposits and the compliance with the provisions of sections 73 to 76 of the companies Act, 2013 and the rules framed there under for the deposits accepted is not applicable to the company;
6	The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013;
7(a)	According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise-duty, value added tax, cess and other statutory dues except Advance Income tax amounting to ₹2,09,090/- and there are no other undisputed statutory dues outstanding as at 31st March 2017, for a period of more than six months from the date they became payable;
7(b)	According to the information and explanations given to us, there are no dues of sales tax, income tax, customs, wealth-tax, service tax, excise duty, value added tax or cess that has not been deposited on account of disputes;
8	In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial Institution or Bank;
9	According to the information and explanations given to us, the company has raised money amounting to ₹3,76,50,000/- by way of initial public offer and ₹20,73,130/- has been utilized till 31 <sup>st</sup> March, 2017. The un utilised amount of the issue as at 31st March, 2017 is available with the company in IPO Bank Account (Also refer note 29 to the financial statements). The term loans were applied for the purpose for which the loans were obtained;
10	During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the Company or any fraud 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;
11	According to the information and explanations give to us and based on our examination of the records of the Company, the company has not paid any Managerial remuneration during the year and therefore this clause is not applicable to the company;
12	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;

13	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
14	During the year, the company made private placement of shares during the year. In our opinion the company has complied with the requirement of section 42 of the Act. Based on our audit procedure and according to the information and explanation give to us, to the extent the funds utilised during the period under audit, we are the opinion that moneys have been applied for the purpose for which they were raised;
15	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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;
16	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.

For and on behalf of  
**For C N K & Associates, LLP**  
**Chartered Accountants**  
**Firm Registration No. 101961W / W-100036**

**SD/-**  
**Alok Shah**  
**Partner**  
**M. No: 42005**  
**Vadodara, 13<sup>th</sup> May, 2017**





### Independent Auditor's Report

#### To the Members of MAXIMUS INTERNATIONAL LIMITED

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAXIMUS INTERNATIONAL LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over 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 ('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 Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over 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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over 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 control over 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 dispositions 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over 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 C N K & Associates, LLP**  
**Chartered Accountants**  
**Firm Registration No. 101961W / W-100036**

**SD/-**  
**Alok Shah**  
**Partner**  
**M. No: 42005**  
**Vadodara, 13<sup>th</sup> May, 2017**



## MAXIMUS INTERNATIONAL LIMITED

CIN: U51900GJ2015PLC085474

Balance Sheet as at 31st March, 2017

(Amount in ₹)

	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	52,060,000	5,000,000
	(b) Reserves and Surplus	4	39,815,140	100,459
			<b>91,875,140</b>	<b>5,100,459</b>
2	<b>Non-Current Liabilities</b>			
	(a) Long Term borrowings	5	891,118	-
3	<b>Current Liabilities</b>			
	(a) Short-term borrowings	6	56,777	-
	(b) Trade Payables	7	8,457,826	-
	(c) Other Current Liabilities	8	697,983	117,242
	(d) Short Term Provisions	9	1,807,063	118,150
			<b>11,019,649</b>	<b>235,392</b>
	<b>TOTAL</b>		<b>103,785,907</b>	<b>5,335,851</b>
<b>B</b>	<b><u>ASSETS</u></b>			
1	<b>Non-Current Assets</b>			
	(a) Fixed Assets			-
	(i) Tangible Assets	10	3,358,036	
	(b) Deferred Tax Assets (Net)	11	15,033	40,788
	(c) Long-term loans and advances	12	14,219,997	45,000
			<b>17,593,066</b>	<b>85,788</b>
2	<b>Current Assets</b>			
	(a) Inventories	13	4,007,000	-
	(b) Trade receivables	14	23,730,674	4,817,361
	(c) Cash and cash equivalents	15	39,504,306	432,702
	(d) Short-term loans and advances	16	17,771,962	-
	(e) Other current assets	17	1,178,899	-
			<b>86,192,841</b>	<b>5,250,063</b>
	<b>TOTAL</b>		<b>103,785,907</b>	<b>5,335,851</b>
	<b>See accompanying notes forming part of the Financial Statements</b>	1 & 2		

As per our report of even date  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

For and on Behalf of Board of Directors

Dipak V Raval  
(Managing Director)  
DIN: 01292764

Alok Shah  
(Partner)  
Membership No: 42005

Mansi B Desai  
(Director)  
DIN: 07289820

Gaurang R Sanghavi  
(Director)  
DIN: 02137663

Dharati Shah  
(Company Secretary)

Paresh P Thakkar  
(Chief Financial Officer)

Vadodara, Dated 13th May, 2017

Vadodara, Dated 13th May, 2017

## Statement of Profit or Loss for The Year Ended 31st March, 2017

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March, 2017	For the period ended 31st March, 2016
<b>INCOME</b>			
Revenue from Operations	18	102,852,084	4,926,573
Other Income	19	405,457	-
<b>Total Income</b>		<b>103,257,541</b>	<b>4,926,573</b>
<b>EXPENSES</b>			
Purchases of Stock-In-Trade	20	88,656,308	4,105,381
Employee Benefit Expenses	21	988,341	79,613
Finance Cost	22	1,020,858	-
Depreciation	10	284,185	-
Other Expenses	23	6,139,873	575,008
<b>Total Expenses</b>		<b>97,089,565</b>	<b>4,760,001</b>
<b>Profit Before Tax</b>		<b>6,167,976</b>	<b>166,571</b>
<b>Tax Expenses</b>			
- Current Tax		2,133,200	106,900
- Deferred Tax		25,755	(40,788)
- Income Tax earlier year written back		(3,850)	-
<b>Profit After Tax</b>		<b>4,012,871</b>	<b>100,459</b>
<b>(a) Earning per share - Basic &amp; Diluted</b>	25-C	<b>1.94</b>	<b>1.22</b>
See accompanying notes forming part of the Financial Statements	1 & 2		
<p>As per our report of even date For C N K &amp; Associates LLP Chartered Accountants Firm Registration No. 101961W/W-100036</p> <p style="text-align: right;">For and on Behalf of Board of Directors</p> <p style="text-align: right;">Dipak V Raval (Managing Director) DIN: 01292764</p> <p>Alok Shah (Partner) Membership No: 42005</p> <p style="text-align: right;">Mansi B Desai (Director) DIN: 07289820</p> <p style="text-align: right;">Gaurang R Sanghavi (Director) DIN: 02137663</p> <p style="text-align: right;">Dharati Shah (Company Secretary)</p> <p style="text-align: right;">Paresh P Thakkar (Chief Financial Officer)</p> <p>Vadodara, Dated 13th May, 2017</p> <p style="text-align: right;">Vadodara, Dated 13th May, 2017</p>			

## MAXIMUS INTERNATIONAL LIMITED

CIN: U51900GJ2015PLC085474

### Cash Flow Statement for The Year Ended 31st March, 2017

(Amount in ₹)

Sr. No.	Particulars	For The Year Ended 31st March, 2017		For The Period Ended 31st March, 2017	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before exceptional items, prior period items and tax:		6,167,976		166,572
	Adjustments for:				
	Depreciation / ammortisation	284,185		-	
	Interest received	(37,523)		-	
	Interest Expense	1,020,858		-	
	Operating Profit before working capital changes		<b>7,435,496</b>		<b>166,572</b>
	Adjustments for:				
	(Increase)/Decrease in Loans and Advances	(17,771,962)		-	
	(Increase)/Decrease in Trade receivables	(18,913,313)		(4,817,361)	
	(Increase)/Decrease in Inventories	(4,007,000)		-	
	(Increase)/Decrease in Other Current Assets	(1,178,899)		(45,000)	
	(Increase)/Decrease in Trade Payables	8,457,826		6,048	
	(Increase)/Decrease in Liabilities and Provisions	756,234	(32,657,114)	122,443	(4,733,870)
	Cash generated from Operations		(25,221,618)		(4,567,298)
	Less: Direct taxes paid (Net of refund, if any)		615,931		-
	<b>Net cash from Operating Activities (A)</b>		(25,837,549)		(4,567,298)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of fixed assets	(17,817,218)			-
	Increase in fixed deposit having maturity of more than 90 days	(100,000)			-
	Interest received	37,523			-
	<b>Net Cash used in Investing Activities (B)</b>		(17,879,695)		-
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
	Receipt of Long term borrowings (net)	891,118			-
	Increase/(Decrease) in Short term borrowings	56,777			-
	Proceeds From issue of Shares	47,060,000			5,000,000
	Interest paid	(1,020,858)			-
	Security Premium	35,701,810			
	<b>Net Cash used Financing Activities (C)</b>		82,688,847		<b>5,000,000</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		38,971,604		432,702
	Cash and cash equivalents at the beginning of the year		432,702		-
	Cash and cash equivalents at the end of the year		<b>39,404,306</b>		<b>432,702</b>

	<b>Components of Cash &amp; Cash Equivalents</b>			
	Cash on hand		33,862	98,024
	Bank Balance		39,370,444	334,678
	<b>Cash and Cash Equivalents (As per Note No. 15)</b>		<b>39,404,306</b>	<b>432,702</b>
	Note:- 1. Figures in the brackets represents cash outflow.			

As per our report of even date  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

For and on Behalf of Board of Directors

\_\_\_\_\_  
Dipak V Raval  
(Managing Director)  
DIN: 01292764

Alok Shah  
(Partner)  
Membership No: 42005

\_\_\_\_\_  
Mansi B Desai  
(Director)  
DIN: 07289820

\_\_\_\_\_  
Gaurang R Sanghavi  
(Director)  
DIN: 02137663

\_\_\_\_\_  
Dharati Shah  
(Company Secretary)

\_\_\_\_\_  
Paresh P Thakkar  
(Chief Financial Officer)

Vadodara, Dated 13th May, 2017

Vadodara, Dated 13th May, 2017

## Notes forming part of the Financial Statements

### NOTE A: CORPORATE INFORMATION

The Company was incorporated on 22.12.2015 as a subsidiary of Optimus Finance Limited. The equity shares of the company are listed on Bombay Stock Exchange – SME Trading.,

At present the company is engaged in the following activity

- (a) The company presently is engaged in Trading of Oils and Chemicals

NOTE B	SIGNIFICANT ACCOUNTING POLICIES
1.	<p><b>Basis of accounting and preparation of financial statements:</b> These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.</p>
2.	<p><b>Use of estimates:</b> The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p>
3.	<p><b>Inventories:</b> Inventories of the company consists of only Traded goods. Traded goods are valued at lower of Cost or Net Realizable Value. Cost is determined using First- in First-out (FIFO) basis.</p>
4.	<p><b>Revenue recognition:</b> Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured</p> <p><b><u>Sale of Traded-goods</u></b> Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.</p> <p><b><u>Interest Income</u></b> Revenue is recognized on a time proportion basis.</p>
5.	<p><b>Property, Plant and Equipment:</b> Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:</p>

	<p>Furniture and fixtures                      8-10 years</p> <p>Office equipment                                5 years</p> <p>Computer equipment                          3-5 years</p> <p>Vehicles    8 years</p> <p>Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.</p> <p>Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.</p> <p>Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.</p>
6.	<p><b>Foreign Currency transactions and translations:</b></p> <p><b>Initial Recognition:</b></p> <p>Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><b>Measurement of foreign currency monetary items at the Balance Sheet date:</b></p> <p>Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.</p> <p><b>Treatment of exchange differences:</b></p> <p>Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the group are recognized as income or expense in the statement of profit and loss.</p>
7.	<p><b>Employee benefits:</b></p> <p><b>Short-term employee benefits:</b></p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.</p>
8.	<p><b>Operating Lease</b></p> <p>Where the Company is the lessee</p> <p>Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight line basis over the lease term.</p>
9.	<p><b>Earnings per share:</b></p> <p>Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p>



10.	<p><b>Taxes on income:</b></p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.</p>
11.	<p><b>Provisions and contingencies:</b></p> <p>A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.</p>
12.	<p><b>Cash and Cash Equivalents</b></p> <p>Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.</p>
13.	<p><b>Cash Flow Statement</b></p> <p>Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.</p>



**MAXIMUS INTERNATIONAL LIMITED**  
**Notes Forming Part of the Financial Statements**

**Note No. 3 Share Capital**

Particulars	As at 31st March, 2017		As at 31st March, 2017	
	No. of Shares	₹	No. of Shares	₹
(a) Authorised Equity shares of Rs 10 each with voting rights	5,500,000	55,000,000	500,000	5,000,000
(b) Issued, Subscribed & Fully paid up Equity shares of Rs 10 each with voting rights	5,206,000	52,060,000	500,000	5,000,000
<b>Total</b>	<b>5,206,000</b>	<b>52,060,000</b>	<b>500,000</b>	<b>5,000,000</b>

**Note No. 3 (i) Share Capital**

(I) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Buy Back	Closing Balance
Equity Shares with voting rights				
Year ended 31st March, 2017				
- Number of shares	500,000	4,706,000	-	5,206,000
- Amount (Rs.)	5,000,000	47,060,000	-	52,060,000
Year ended 31st March, 2016				
- Number of shares	-	500,000	-	500,000
- Amount (Rs.)	-	5,000,000	-	5,000,000

**3 (ii) Terms/Rights attached to Equity Shares**

The Company has issued only one class of shares referred to as equity shares having a par value of Rs.10/-, Each Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the share holders".

**Note No. 3 (iii) Details of Shares held by each shareholder holding more than 5% shares:**

Class of Shares / Name of Shareholder	As at 31st March, 2017		As at 31st March, 2017	
	No. of Shares	% holding in that class of shares	No. of Shares	% holding in that class of shares
Equity shares with voting rights (i) Optimus Finance Limited - Holding Company	36,99,994	71.07%	4,99,994	99.999%
<b>Total</b>	<b>36,99,994</b>	<b>71.07%</b>	<b>4,99,994</b>	<b>99.999%</b>

### Note No. 4 Reserves and Surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>(a) Securities Premium Reserve</b>		
Opening balance	-	-
Add: Premium received on Issue of Equity Shares	4,05,90,000	-
Less: Share issue expenses (refer note 4.1)	48,88,190	-
Closing Balance	3,57,01,810	-
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening balance	1,00,459	-
Add: Profit for the year as per Statement of Profit and Loss	40,12,871	1,00,459
Closing balance	41,13,330	1,00,459
<b>Total</b>	<b>3,98,15,140</b>	<b>1,00,459</b>

#### Note No. 4.1

Pursuant to Section 52 of the Companies Act, 2013, Securities Premium account has been utilised against share issue expenses related to Issue management fees, brokerage fees, professional fee and other expenses incurred related to the public issue of shares of the company and subsequent listing of the Equity Shares of the company on BSE SME Exchange.

### Note No. 5 Long Term Borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>(a) Car Loan</b>		
- Secured		
From Banks (refer note 5.1)	8,91,118	-
<b>Total</b>	<b>8,91,118</b>	<b>-</b>

#### Note No. 5.1

The car loan is bearing Interest rate of 9.50% and is payable by way of monthly installment for 60 months.

### Note No- 6 Short term borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>(a) Inter-corporate deposits from related parties</b>		
(Repayable on demand)	56,777	-
<b>Total</b>	<b>56,777</b>	<b>-</b>

**Note No-7 Trade Payables**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>(i) Trade payables [Refer note no. 26]</b>		
- Total outstanding dues of Micro and small enterprises		
- Total outstanding dues of Trade payables other than Micro and small enterprises	84,57,826	-
<b>Total</b>	<b>84,57,826</b>	<b>-</b>

**Note No- 8 Other Current Liabilities**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>(a) Current maturities of long -term debts</b>	2,12,447	-
<b>(b) Other payables</b>		
- Statutory remittances	3,47,425	1,251
- Payable for expenses	1,38,111	1,15,991
<b>Total</b>	<b>6,97,983</b>	<b>1,17,242</b>

**Note No- 9 Short term provisions**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>(a) Provision of employee benefits</b>		
- Bonus Payable	39,310	-
<b>(b) Other Provisions</b>		
- Income Tax Payable (Net of Advance tax)	16,20,320	1,06,900
- for Other expenses	1,47,433	11,250
<b>Total</b>	<b>18,07,063</b>	<b>1,18,150</b>

**Note No-10 Fixed assets**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2016	Additions	Deduction	Balance as at 31st March 2017	Balance as at 1st April 2016	Depreciation/amortisation expense for the year	Deduction	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>(i) Tangible Assets (Owned)</b>										
Furniture and fixtures		17,93,022	-	17,93,022	-	94,347	-	94,347	16,98,675	
Computer Equipments		1,40,319	-	1,40,319	-	43,818	-	43,818	96,501	
Vehicle		14,28,880	-	14,28,880	-	1,01,808	-	1,01,808	13,27,072	
Office Equipment	-	2,80,000	-	2,80,000	-	44,212	-	44,212	2,35,788	-
<b>Total</b>	-	<b>36,42,221</b>	-	<b>36,42,221</b>	-	<b>2,84,185</b>	-	<b>2,84,185</b>	<b>33,58,036</b>	-
<b>Previous Year</b>										

The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

### Note No 11 : Deferred Tax Assets (Net)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>Deferred Tax Assets</b>		
- Pre-incorporation expense	30,591	40,788
- Expenses Disallowed as per Income Tax Act, 1961	12,147	-
	42,738	40,788
<b>Deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	27,705	-
<b>Total</b>	<b>15,033</b>	<b>40,788</b>

### Note No. 12: Long - Term Loans and Advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>Unsecured, considered good</b>		
(a) Capital Advances	1,41,74,997	-
(b) Balance with Revenue Authorities -VAT Authorities	45,000	45,000
<b>Total</b>	<b>1,42,19,997</b>	<b>45,000</b>

### Note No. 13: Inventories

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>Stock in transit</b>	40,07,000	-
<b>Total</b>	<b>40,07,000</b>	<b>-</b>

### Note No.14: Trade receivable

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>Unsecured, Considered Good</b>		
(a) Outstanding for a period exceeding six months from due date	-	-
(b) Others	2,37,30,674	48,17,361
<b>Total</b>	<b>2,37,30,674</b>	<b>48,17,361</b>

**Note No.15: Cash and Bank Balances**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>(a) Cash on hand</b>	33,862	98,024
<b>(b) Balances with Banks</b>		
(i) In Current Accounts	37,93,574	3,34,678
(ii) In Fixed Deposits having maturity of more than 3 months(*)	1,00,000	-
(iii) In Axis Bank -Public Issue Account (Amount received on Initial public offering )	3,55,76,870	-
<b>Total</b>	<b>3,95,04,306</b>	<b>4,32,702</b>

(\*) Note: Includes fixed deposit pledged with government authorities

**Note No-16 Short Term Loans & Advances**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>Unsecured, Considered Good</b>		
(a) Inter Corporate deposits(Refer Note 28)	31,027	-
(b) Advance to Suppliers	1,77,40,935	-
<b>Total</b>	<b>1,77,71,962</b>	<b>-</b>

**Note No.17:Other Current Assets**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>Unsecured, Considered Good</b>		
a) Advances recoverable in cash or kind	9,12,466	-
b) Duty Drawback receivable	1,14,728	-
c) Prepaid expenses	1,01,705	-
d) Rent receivable	50,000	-
<b>Total</b>	<b>11,78,899</b>	<b>-</b>

**Note No. 18 Revenue from Operations**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>Sale of Products:</b>		
Sale of Traded Goods	10,28,52,084	49,26,573
<b>Total</b>	<b>10,28,52,084</b>	<b>49,26,573</b>

## 18.1 Sale of Product Comprises of :

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
BASE OIL	10,28,52,084	49,26,573
<b>Total</b>	<b>10,28,52,084</b>	<b>49,26,573</b>

## Note No. 19 Other Income

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Duty Drawback Income	1,14,728	-
Interest on Fixed deposits with Banks	6,496	-
Interest on Inter- Corporate deposits	31,027	-
Rent Income	50,000	-
Freight charges recovered	2,03,206	-
<b>Total</b>	<b>4,05,457</b>	<b>-</b>

## Note No.20 Purchases of Stock - In -Trade

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Purchase of Traded Goods	8,86,56,308	41,05,381
<b>Total</b>	<b>8,86,56,308</b>	<b>41,05,381</b>

## 20.1 Purchases of Stock - In -Trade comprises of

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Base Oil	8,86,56,308	41,05,381
<b>Total</b>	<b>8,86,56,308</b>	<b>41,05,381</b>

## Note No.21 Employee Related Expenses

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Salary, Wages, Bonus and other payment	9,88,341	79,613
<b>Total</b>	<b>9,88,341</b>	<b>79,613</b>

**Note No.22 Finance Cost**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>Interest on Borrowing :</b>		
-From Banks	60,402	-
-From Others	9,60,456	-
<b>Total</b>	<b>10,20,858</b>	<b>-</b>

**Note No.23 Other Expenses**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Electricity Expenses	45,893	4,121
Bank Charges	4,69,821	14,541
Donation	6,000	-
Professional Fees	19,57,871	84,710
Legal fees and filling fees	10,48,328	2,19,598
Insurance expenses	22,300	-
Rates and taxes	35,874	-
Repairs and Maintenance expenses	35,062	-
Exchange Loss on foreign currency Translations(net)	14,26,795	1,28,835
Rent Expenses	1,40,000	3,548
Payments to Auditors (Refer Note 24F)	1,43,925	12,500
Telephone Expenses	30,622	3,992
Travelling and conveyance	1,11,747	71,730
Miscellaneous expenses	6,65,634	31,432
<b>Total</b>	<b>61,39,873</b>	<b>5,75,008</b>

**Additional Information to The Financial Statements:-**

**NOTE NO. 24 Other Disclosures as per Schedule-III of the Companies Act, 2013**

**24- A Contingent Liabilities & Commitments**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>(i) Contingent Liabilities</b>		
(a) Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	-	-
(b) On account of other contingent claim	-	-
	-	-



(ii) Commitments

(a) Estimated amount of Contracts to be executed on capital account and not provided for advances paid for the same

1,86,91,647	-
1,41,74,997	-

(b) Other Commitments

-	-
---	---

(iii) Claims against the company not acknowledge as debts:

-	-
---	---

**24.B Value of imports calculated on C.I.F basis by the company during the financial year in respect of –**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Traded Goods	7,96,04,926	41,05,381

**24.C Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Travelling Expenses	-	-

**24.D Earnings in foreign exchange**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Export of goods calculated on FOB basis	9,48,74,484	49,26,573

**24.E Amounts remitted in foreign currency during the year on account of dividend**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Amount of dividend remitted in foreign currency	Nil	Nil

**24.F Auditors Remuneration**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
For Statutory Audit	27,000	10,000
For Tax Audit	10,000	-
For Tax matters	5,000	2,500
For certification fees	1,01,925	-
	<b>1,43,925</b>	<b>12,500</b>

**Note No. 25: Disclosures under Accounting Standards as notified Section 133 read with Companies (Accounts) Rules, 2014**

**(A) Accounting Standard 18 - Related Party Disclosures**

**(i) Details of related parties:**

Description of relationship	Names of parties
(i) Key Management Personnel (KMP)	(i) Deepak Vrajlal Raval (ii) Gaurang Ramniklal Sanghavi (iii) Mansi Bhavin Desai (iv) Vikesh Ashok Jain
(ii) Relatives of Key Management Perosnal (KMP)	Hardik Raval

**(ii) Details of Holding companies:**

Description of relationship	Names of parties
(I) Holding Company	Optimus Finance Limited
(ii) Ultimate Holding Company	Sukruti Infratech Private Limited

**Note: Related parties have been identified by the Management.**

**(ii) Details of related party transactions during the year ended 31st March, 2017 & balances outstanding as at 31st March, 2017**

Particulars	2016-17	2015-16
	₹	₹
<b><u>Salary Expenses</u></b> -Hardik Raval	2,91,667	-
<b><u>Rent Income</u></b> - Optimus Finance Ltd.	50,000	-
<b><u>Interest Expenses</u></b> - Optimus Finance Ltd.	9,60,456	-
<b><u>Outstanding Loan</u></b> - Optimus Finance Ltd.	56,778	1,09,943
<b><u>Share Issued During the year</u></b> - Optimus Finance Ltd.(Including Premium)	3,20,00,000	49,99,940

**(B) Accounting Standard 19 - Accounting for Lease**

During the year , the company has taken Office premise under cancellable lessee.The said lease is cancellable at the option of both the parties after giving one month notice.The lease rent expenses debited to Statement of Profit and loss during the year is as follow:

Particulars	2016-17	2015-16
	₹	₹
<b>(a) Lease Rent</b>	1,40,000	3,548

### (C) Accounting Standards - 20 Earnings per share

Particulars	2016-17	2015-16
	₹	₹
<b>Earnings per share</b>		
<u>Basic and Diluted</u>		
Profit attributable to Equity Shareholders (Rs.)	40,12,871	1,00,459
Weighted number of equity shares (Nos.)	20,72,926	82,192
Par value per share (Rs.)	10	10
Earnings per share - Basic and Diluted (Rs.)	1.94	1.22

### Note 26 Other Disclosures

#### Disclosures required for the Micro, Small and Medium Enterprises

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days and there were no dues outstanding to Micro, Small and Medium Enterprises Development Act at the year end.

### Note 27: Foreign exposure as on year end as under:

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
<b>(a) Amount Receivable</b>	\$3,65,996 2,37,30,674	\$72,624 48,17,360
<b>(b) Advances to customer</b>	\$1,81,079 1,17,40,934	- -

### Note: 28 Disclosure as per Section 186(4) of Companies Act, 2013

The company has given deposit of ₹ 5,00,000/- (P.Y. NIL) to Scenic Hospitality Private Limited. The said amount is utilized by scenic Hospitality Private limited to meet its overall business expenditure.

### Note: 29 Details related to utilisation of Initial Public offering (IPO) proceeds.

During the year ended 31st March 2017, the company has completed the initial public offer(IPO) pursuant to which 15,06,000 equity shares of ₹ 10 each were allotted, at an issue price of ₹25, consisting of fresh issue of 15,06,000 equity shares.

The equity shares of the company were listed on Bombay Stock Exchange -SME (BSE-SME) Security code : 540401 on 30th March, 2017.

The gross proceeds from the IPO aggregated to ₹ 3,76,50,000 and the corresponding issue related expenses paid amounted to ₹ 20,73,130. The unutilised amounts of the issue as at 31st March, 2017 is available with the company in IPO Bank account.

### Note 30 Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination	Total
Closing cash in hand as on November 8, 2016	2,00,000	4,524	2,04,524
(+) Withdrawal from Bank		3,10,000	3,10,000
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	2,77,085	2,77,085
(-) Amount deposited in Banks	2,00,000	-	2,00,000
Closing cash in hand as on December 30, 2016	-	37,439	37,439

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

**NOTE NO. 31: Previous year's figures**

Previous year's figures have been regrouped wherever necessary.

Signatures to Notes 1 to 31

As per our report of even date  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

For and on Behalf of Board of Directors

\_\_\_\_\_  
Dipak V Raval  
(Managing Director)  
DIN: 01292764

Alok Shah  
(Partner)  
Membership No: 42005

\_\_\_\_\_  
Mansi B Desai  
(Director)  
DIN: 07289820

\_\_\_\_\_  
Gaurang R Sanghavi  
(Director)  
DIN: 02137663

\_\_\_\_\_  
Dharati Shah  
(Company Secretary)

\_\_\_\_\_  
Paresh P Thakkar  
(Chief Financial Officer)

Vadodara, Dated 13th May, 2017

Vadodara, Dated 13th May, 2017

## MAXIMUS INTERNATIONAL LIMITED

CIN: U51900GJ2015PLC085474

**Registered Office:** 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003

**Tel No.:** +91 – 265 – 234 5321 | **Email:** maximus\_international@yahoo.com

**Website:** www.maximusinternational.in

### Form No. MGT-11

### PROXY FORM

[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:	DP ID:

I/we, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name : .....

Address : .....

Email Id : .....

Signature: ....., or failing him

2. Name : .....

Address : .....

Email Id : .....

Signature: ....., or failing him

3. Name : .....

Address : .....

Email Id : .....

Signature: ....., or failing him

as my/our proxy to attend and vote for me/us and on my/our behalf at the 2<sup>nd</sup> Annual General Meeting of the Company, to be held on Saturday, 30<sup>th</sup> September, 2017 at 11.00 AM at its registered office situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003 and at any adjournment thereof in respect of such resolutions as are indicated below:-

Sr. No.	Resolution(S)	Vote ( Please put a (✓) Mark or mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2017 together with report of Board of Directors and auditors' thereon.			
2.	Re-appointment of Mr. Gaurang Sanghavi, who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Ratification of re-appointment of M/s. CNK & Associates, LLP, Chartered Accountants as Statutory Auditors for the Financial Year 2017-18 and fixing their remuneration.			
Special Business				
4.	Authorization for making Loans, giving Guarantee and making Investment in other Bodies Corporate.			
5.	Enhance the Borrowing Limits of the Board of Directors of the Company.			
6.	Ratification of Issue of Equity Shares on Preferential Basis.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue  
Stamp of Rs. 1

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. The Proxy need not be a member of the Company.

## MAXIMUS INTERNATIONAL LIMITED

CIN: U51900GJ2015PLC085474

**Registered Office:** 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003

**Tel No.:** +91 – 265 – 234 5321 | **Email:** maximus\_international@yahoo.com

**Website:** www.maximusinternational.in

### ATTENDANCE SLIP

Please Fill Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No/ Client ID:	
DP ID:	
Name and Address of the Member/Proxy in Block Letters	
No(s). of Shares held:	

I hereby record my presence at the 2<sup>nd</sup> Annual General Meeting of the Company held on Saturday, 30<sup>th</sup> September, 2017 at 11.00 A.M. at its registered office situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003.

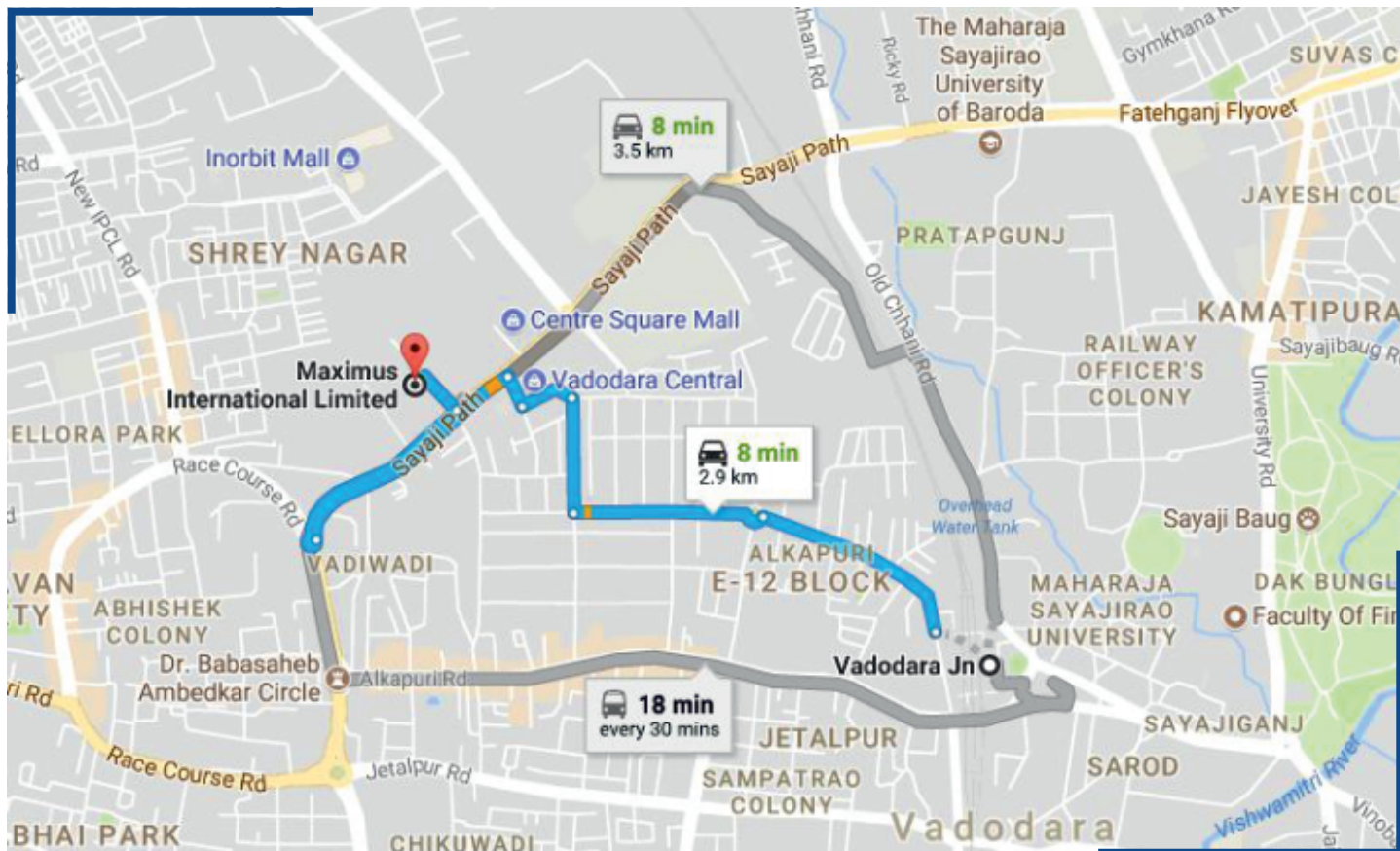
**Signature of Member/Proxy**

#### Notes:

1. Please bring this attendance slip to the Meeting and hand over at the entrance of the meeting hall duly filled & signed.
2. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID for easy identification of attendance at the Meeting.
3. Proxies are requested to bring their identity proof for verification at the entrance of the Meeting.



Route Map for Venue of 2<sup>nd</sup> Annual General Meeting







If undelivered, please return to:

**MAXIMUS INTERNATIONAL LIMITED**

Registered Office:

301, Atlantis Heritage,

Dr. Vikram Sarabhai Marg,

Vadi-Wadi,

Vadodara-390003