

To  
The Secretary  
BSE Limited,  
Corporate Relationship Department  
P.J. Towers, Dalal Street,  
Mumbai - 400001.

Date: 07<sup>th</sup> August, 2025

Dear Sir/Madam,

**Sub:** Submission of Notice of 34<sup>th</sup> Annual General Meeting along with Annual Report for the financial year 2024-25 as required under SEBI (Listing Obligations and Disclosure Requirements) 2015

**Ref:** M/s Mahaveer Infoway Limited (Scrip Code: 539383)

In respect of the above captioned subject, we would like to bring to your kind notice that the Annual General Meeting of the members of the Mahaveer Infoway Limited will be held on Friday the 29<sup>th</sup> day of August, 2025 at 10: 00 am at the registered office of the company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad-500016, Telangana, in compliance with the provisions of the Companies Act, 2013 and in accordance with the circulars / notifications issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the business, as set forth in the Notice convening the Meeting.

In terms of the provisions of Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual Report for the Financial Year 2024-25 ("Annual Report") along with the Notice of the 34<sup>th</sup> Annual General Meeting is enclosed herewith.

The Annual Report including Notice of AGM is also uploaded on the Company's website and can be accessed at [https:// mahaveerinfoway.com/](https://mahaveerinfoway.com/)



The following are the cut-off dates in respect of the 34<sup>th</sup> Annual General Meeting:

S.No	Event	Day & Date	Time
1	Cut-off Date to vote on the proposed resolutions	22 <sup>nd</sup> August, 2025 Friday	NA
2	E-voting commencement	26 <sup>th</sup> August, 2025 Tuesday	09:00 A.M.
3	E-voting ends	28 <sup>th</sup> August, 2025 Thursday	05:00 P.M.

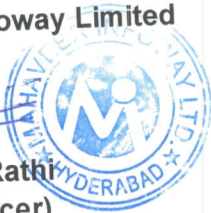
This is for your kind information and record.

Thanking You,

Yours Faithfully

For **Mahaveer Infoway Limited**

  
**Monika Ashish Rathi**  
(Compliance officer)  
(M.No. A39393)





**MAHAVEER INFOWAY LIMITED**

[www.mahaveerinfoway.com](http://www.mahaveerinfoway.com)

34<sup>th</sup>  
**ANNUAL  
REPORT  
2024-25**



| Telecom  
| Information  
| Tehnology





## **34<sup>th</sup> ANNUAL REPORT 2024-2025**

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

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## **ABOUT MAHAVEER INFOWAY LIMITED**

### **About the Company:**

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

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

MIL offers services to customers in a range of industries, including insurance, banking and financial services, manufacturing, telecommunications, transportation, and engineering services. MIL was organized in 1991 and is headquartered in Hyderabad, India.

## **LETTER FROM CHAIRMAN**

Mahaveer Infoway Limited proudly celebrates 34 years of unwavering dedication. In the face of certain financial challenges in recent years, we are pleased to report our resurgence in the past year.

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

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

## **CORPORATE INFORMATION**

**CORPORATE IDENTITY NUMBER:** L65910TG1991PLC012704  
**WEBSITE:** <https://mahaveerinfoway.com>  
**INVESTOR E-MAIL ID:** cs@mahaveerinfoway.com  
**CONTACT NO.:** **+91 40 66134054/55**  
**LISTED AT :** BSE Limited  
**DEMAT ISIN NUMBER IN NSDL& CDSL:** INE019D01016

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

**BRANCH OFFICE:** 1<sup>st</sup> Floor, Old Income-Tax Building, Vidyanagar,  
Hubli - 580021,

### **BOARD OF DIRECTORS:**

- |    |                               |                   |                 |
|----|-------------------------------|-------------------|-----------------|
| 1. | Mr. Ashok Kumar Jain          | Managing Director | (DIN: 00043840) |
| 2. | Mr. Jeetendra Kumar Bhansali  | Director          | (DIN: 02894546) |
| 3. | Mrs. Kanika Suri              | Director          | (DIN: 08428055) |
| 4. | Mr. Satish Khemchand Khivsara | Director          | (DIN: 07244464) |
| 5. | Mr. Dharendra Kumar Jain      | Director          | (DIN: 02202084) |

COMPLIANCE OFFICER & COMPANY SECRETARY: Ms. Monika Ashish Rath

### **AUDIT COMMITTEE:**

Mr. Dharendra Kumar Jain	-	Chairman
Mr. Satish Khemchand Khivsara	-	Member
Mrs. Kanika Suri	-	Member

### **NOMINATION & REMUNERATION COMMITTEE:**

Mr. Dharendra Kumar Jain	-	Chairman
Mr. Satish Khemchand Khivsara	-	Member
Mrs. Kanika Suri	-	Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Mr. Dharendra Kumar Jain	-	Chairman
Mr. Satish Khemchand Khivsara	-	Member
Mrs. Kanika Suri	-	Member

**AUDITORS:**

**STATUTORY AUDITORS**

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

**SECRETARIAL AUDITORS**

**M/s. Baheti Gupta & Co.**  
Practicing Company Secretary  
# 414 &1014, Raghava Ratna Towers,  
Chirag Ali Lane, Abids, Hyderabad-500001  
Telangana, India

**BANKERS:**

Axis Bank Limited

**REGISTRAR & SHARE TRANSFER AGENTS:**

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

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

**Date:** Friday, 29th August, 2025

**Time:** 10.00 AM

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

## NOTICE

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of members of **MAHAVEER INFOWAY LIMITED** will be held on Friday, the 29<sup>th</sup> day of August, 2025 at 10.00 A.M. at Registered Office of the Company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad Telangana-500016 India to transact the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1.**

#### **ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2025 and the Statement of Profit and Loss Account for the year ended on that date, together with the Cash Flow Statement and the reports of the Board of Directors and Auditor's thereof.

#### **ITEM NO. 2**

#### **TO RESOLVE NOT TO RE APPOINT AND NOT FILL THE VACANCY CAUSED DUE TO RETIREMENT BY ROTATION OF MR. JEETENDRA KUMAR BHANSALI (DIN: 02894546)**

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

**"RESOLVED THAT** pursuant to section 152 and other applicable provisions if any of the Companies Act, 2013, Mr. Jeetendra Kumar Bhansali, Director liable to retire by rotation, who has expressed his unwillingness for re-appointment be and is hereby relieved and the vacancy so caused on the Board of the Company be not filled-up."

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3**

#### **TO CONSIDER AND APPROVE REGULARIZATION OF MR. SACHIN JAIN (DIN: 11205382) AS DIRECTOR (EXECUTIVE) OF THE COMPANY**

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

**"RESOLVED THAT** Mr. Sachin Jain, who was appointed as an Additional Director with effect from 29 July, 2025, on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the company and whose office shall be liable to determination by retirement of directors by rotation."

#### **ITEM NO. 4**

#### **TO CONSIDER AND APPROVE THE ENHANCEMENT OF BORROWING POWERS OF THE COMPANY UPTO A LIMIT OF RS. 50 CRORES UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s) the following resolutions as

**Special Resolution:**

**“RESOLVED THAT** the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013, to borrow any sum or sums of monies from time to time for the purpose of the business of the Company, from the Company's' bankers or any other bank, financial institutions or other persons, firms, bodies corporate on such terms and conditions as may be considered suitable whether by way of debentures, loans, cash credit, advance or deposits or bill discounting etc. notwithstanding the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however that the total amounts so borrowed shall not exceed Rs. 50 Crores (Rupees Fifty Crores Only). “

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO. 5****TO CONSIDER AND APPROVE GIVING / MAKING OF LOANS AND INVESTMENTS AND PROVIDING OF GUARANTEE AND SECURITIES TO PERSONS AND BODY CORPORATES**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other approvals, consent, sanctions and permission as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors to make / give on behalf of the company any loan to any person or other body corporate and to give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate up to a sum of Rs. 50 crores (Fifty Crores only) in one or more trenches, and notwithstanding the fact that such loan, investments, guarantee or security together with the company's existing loans / investments / guarantees / securities, in all other bodies corporate exceed the percentages specified under the provisions of Section 186 of the Companies Act, 2013”.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed expedient or necessary to give effect to this resolution”.

**ITEM NO: 6****TO CONSIDER AND APPROVE TRANSACTIONS WITH RELATED PARTIES U/S 188 OF THE COMPANIES ACT, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the members of the Company be and is hereby accorded for entering into related party transactions by the Company up to the maximum per annum amounts as appended below:

Maximum value of contract / transaction (per annum) Transactions defined u/s 188(1) of Companies Act, 2013				
Nature of transaction	Sales, purchase or supply of any goods, materials	Selling or otherwise disposing of, or buying, property of any kind	Leasing of property of any kind	Availing or rendering of any services, Appointment of any agent for purchase or sale of goods, materials, services or property
<b>Name of Related Parties:</b>				
<b>Companies:</b> On actual basis, exempted being in the ordinary course of business and on arm's length basis. (Subject to a maximum of amount p.a. as mentioned against the name of the company)				
Minfy Technologies Private Limited	NIL	NIL	NIL	10 Crores

**“RESOLVED FURTHER THAT** although all these transactions are based on ordinary course of business and at the arms' length basis, the aforesaid consent is sought as an abundant caution, and thus the Board of Directors and/or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deem necessary, proper desirable and to finalize any documents and writings related thereto.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

#### ITEM NO. 7

#### **TO CONSIDER AND APPROVE CHANGE IN TERMS OF APPOINTMENT OF MR. ASHOK KUMAR JAIN (DIN:00043840), MANAGING DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** in supersession of earlier resolution passed by the Board of Directors and members of the Company and as per the provisions of Section 196, 203 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 and Schedule V of the Act and other applicable provisions, if any, of the Companies Act, 2013 consent of the members of the Company be and is hereby given for change in terms of appointment of Mr. Ashok Kumar Jain as the Managing Director of the Company to hold office till 31<sup>st</sup> March 2028 and who shall be paid an yearly remuneration of Rs. 24,00,000 from financial year 2025-26 as recommended by Nomination & Remuneration Committee and and whose office shall be liable to determination by retirement of directors by rotation.”

**“RESOLVED FURTHER THAT** in the event of loss or in adequate profits in any financial year during the tenure of services of Mr. Ashok Kumar Jain as Managing Director, the payment of salary, perquisites, bonus etc., shall be governed by the limits prescribed under section II of Part II of schedule V of the Companies Act, 2013 with a power to the Board of Directors to vary or increase

the remuneration including the Basic Salary, Commission, Perquisites, Allowances etc., within the limits prescribed under Schedule V of the Companies Act, 2013 as amended from time to time,.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO. 8**

**TO CONSIDER AND DELEGATE POWERS TO THE BOARD TO LEASE OR SELL PROPERTY OF THE COMPANY**

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

“**RESOLVED THAT** in terms of Sections 180 (1)(a) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the consent of the members be and is hereby accorded to the Board of Directors of the Company to sale and / or mortgage or give on lease the property of the company as mentioned in the explanatory statements attached hereunder at such price and / or on such terms and conditions as the Board may deem fit in the best interest of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.”

For and on behalf of the Board of  
Mahaveer Infoway Limited

Sd/-

**Ashok Kumar Jain**  
Managing Director  
(DIN: 00043840)

Date: 06.08.2025  
Place: Hyderabad

## NOTES:

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

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

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for any other person or shareholder. The appointment of a proxy shall be in the Form No. MGT.11 annexed herewith.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act" or the "Act") with respect of the Special business as set out in the Notice is annexed hereto.
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members intending to send their authorized representative/(s) u/s 113 of the Companies Act, 2013 (the Act), are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (M/s. Venture Capital and Corporate Investments Private Limited.)
8. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Shareholders are requested to support this green initiative by registering/ updating their email addresses for receiving electronic communications. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Venture Capital and Corporate Investments Private Limited, RTA of the Company for doing the needful.
9. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

10. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Venture Capital and Corporate Investments Private Limited, Share Transfer Agents of the Company for their doing the needful.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
12. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
13. The Securities and Exchange Board of India issued a circular for submission of Aadhar number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar card details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their Aadhar card details to the Company/ Registrar and Share Transfer Agents (M/s. Venture Capital and Corporate Investments Private Limited.)
14. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/ transmission/ transposition, Demat /Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
15. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
16. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
17. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
18. Members may also note that the Annual Report will also be available on the Company's website [www.mahaveerinfoway.com](http://www.mahaveerinfoway.com). for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [cs@mahaveerinfoway.com](mailto:cs@mahaveerinfoway.com).
19. SEBI has decided that securities of the listed companies can be transferred only in dematerialized form which effective from 01.04.2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

## 20. INSTRUCTIONS FOR E-VOTING

- a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.
- b. The remote e-Voting period commences on **Tuesday, August 26, 2025 (9.00 A.M. IST)** and ends on **Thursday, August 28, 2025 (5.00 P.M. IST)**. During this period, Members holding shares either in physical mode or in demat mode, as on **Friday, August 22, 2025 i.e. cut-off date**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the Cut-off date should treat Notice of this Meeting for information purposes only.
- c. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, August 22, 2025.
- d. Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.
- e. **Login method for e-Voting and voting during the meeting for Individual Shareholders holding securities in demat mode.**

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

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

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

	<p>User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>g. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<p>a. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>b. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>c. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

- f. Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
- a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- b) Click on Shareholders tab/ module.
- c) Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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

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

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

- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- q) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- r) Additional Facility for Non - Individual Shareholders and Custodians -For Remote e- Voting only.
  - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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.
  - Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; [info@bahetiguptanco.com](mailto:info@bahetiguptanco.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.
- 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company (email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Documents and Registers for inspection:**

The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in

which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company, during the office hours, on all working days between 10.00 A.M. to 5.00 P.M. up to the date of Annual General Meeting. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10.00 A.M. to 5.00 P.M. up to the date of Annual General Meeting.

22. Mr. Shailesh Baheti, Practicing Company Secretary, bearing C.P. Number 8159 has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [https:// mahaveerinfoway.com/](https://mahaveerinfoway.com/) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

For and on behalf of the Board of  
Mahaveer Infoway Limited

Sd/-

**Ashok Kumar Jain**  
Managing Director  
(DIN: 00043840)

Date: 06.08.2025  
Place: Hyderabad

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

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the Special business mentioned under Item Nos. 3 to 8 of the accompanying Notice:

**ITEM NO.3**

**TO CONSIDER AND APPROVE THE REGULARIZATION OF MR. SACHIN JAIN (DIN: 11205382) AS DIRECTOR (EXECUTIVE) OF THE COMPANY**

The company has appointed Mr. Sachin Jain as an additional Director of the Company with effect from July 29, 2025 to hold office till the conclusion of the ensuing Annual General Meeting.

Nomination and Remuneration committee keeping in view his vast and rich experience and expertise has recommended the Board to regularise his appointment as Executive Director with effect from August 29, 2025 to strengthen its Board for future endeavors.

Your company has received a notice under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director along with requisite deposit.

Hence, your Directors recommend acceptance of the proposed Resolution in the best interest of the Company.

The Board considers that his association would be of immense benefit to the Company in all round progress and prosperity of the company.

The Resolution set out at item No. 3 of the notice is put forth for consideration of the members as an ordinary Resolution.

None of the Directors or their relatives or any of the key Managerial personnel and their relatives is concerned or interested in the above resolution, except as the members of the Company.

**ITEM NO. 4**

**TO CONSIDER AND APPROVE THE ENHANCEMENT OF BORROWING POWERS OF THE COMPANY UPTO A LIMIT OF RS. 50 CRORES UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company cannot borrow money (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the Company's Paid-up Capital and Free Reserves (that is reserves not set apart for any specific purpose) without the consent of the shareholders in the General Meeting by way of Special Resolution.

The Resolution set out at item No.4 of the notice is put forth for consideration of the members as a Special Resolution pursuant to section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow up to a sum of Rs. 50 Crores.

Hence your Directors recommend the aforesaid Special Resolution in the best interest of the Company.

None of the Directors or their relatives or any of the key Managerial personnel and their relatives is concerned or interested in the above resolution, except as the members of the Company.

**ITEM NO. 5****TO CONSIDER AND APPROVE GIVING / MAKING OF LOANS AND INVESTMENTS AND PROVIDING OF GUARANTEE AND SECURITIES TO PERSONS AND BODY CORPORATES**

Pursuant to the provisions of section 186 of the companies Act, 2013 read with rules made in this behalf a company can make / give any loan to any person or other body corporate, can give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate to the extent of 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account whichever is higher with the approval of Board of Directors. Where the aggregate loans and investments made, guarantee and securities provided exceeds the aforesaid limits prior approval of shareholders by way of special resolution is required.

Your company is constantly reviewing opportunities for expansion of its business operations directly or through other body corporate / persons and would therefore be required to provide financial assistance by way of loans and/or guarantees and/or securities and /or investment in securities of any other person / boy Corporate(s) in order to achieve greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of various projects of such persons / corporates.

It is therefore proposed that the Board of Directors of the company be authorized to make / give on behalf of the company any loan to any person or other body corporate and to give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate up to a sum of Rs. 50 crores (Fifty Crores only) in one or more trenches.

Since the above investments, loans, guarantees and/or securities proposed together with the aggregate of loans made, guarantees given, securities provided and investments made from time to time by the company may exceed the limits prescribed, approval of shareholders by way of passing of special resolution is required

Hence the Resolution set out at item No. 5 of the notice is put forth for consideration of the members as Special Resolution pursuant to section 186 of the Companies Act, 2013 in the best interest of the Company.

None of the Directors or their relatives or any of the key Managerial personnel and their relatives is concerned or interested in the above resolution, except as the members of the Company.

**ITEM. NO: 6****TO CONSIDER AND APPROVE TRANSACTIONS WITH RELATED PARTIES U/S 188 OF THE COMPANIES ACT, 2013**

Your Company proposes to enter into transaction for availing or rendering of services to the related parties falling within the provisions of section 188 of the Companies Act, 2013 read with rules made thereunder.

As per the provisions of Section 188 of the Companies Act, 2013 no such approval is required where the transactions entered are at arm's length basis and in the ordinary course of the business.

However as good corporate practice even though the transaction are being entered at arm's length basis your Board proposes to take approval of members the company.

Hence the Resolution set out at item No. 6 of the notice is put forth for consideration of the members

as Ordinary Resolution pursuant to section 188 of the Companies Act, 2013 in the best interest of the Company.

Mr. Ashok Kumar Jain Managing Director of the company is Director of M/s Minfy Technologies Private Limited hence interested in the resolution.

Except as mentioned above None of the other Directors or their relatives or any of the key Managerial personnel and their relatives is concerned or interested in the above resolution, except as the members of the Company.

#### **ITEM NO. 7**

#### **TO CONSIDER AND APPROVE CHANGE IN TERMS OF APPOINTMENT OF MR. ASHOK KUMAR JAIN (DIN: 00043840), MANAGING DIRECTOR OF THE COMPANY.**

Mr. Ashok Kumar Jain was re-appointed as Managing Director of the Company w.e.f 07/08/2023 on a remuneration Rs.3,00,000 per annum with a power to Board to vary the remuneration in compliance with the provisions of Companies Act, 2013 read with Schedule V of the said Act.

Your Board proposes to vary the terms of appointment of Mr. Ashok Kumar Jain, Managing Director such that he holds office of Managing Director till 31<sup>st</sup> March 2028. Presently he is being paid yearly remuneration of Rs. 18,00,000 (Eighteen Lakhs only) and it is proposed to pay him remuneration of Rs. 24,00,000 per annum (Twenty Four Lakhs only) from financial year 2025-26 which is in accordance with the limits as provided under Schedule V of the Companies Act, 2013 with a power to Board to vary his remuneration within the limits as prescribed under Schedule V of the Act. Upon the changes in terms of his appointment, he shall be liable to retire by rotation.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, it is provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole- time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members.

Though, the Company has been a consistent performer for the last decade, however, the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to the fact that the revenues may be under some pressure due to some Global economic factors.

Therefore, in order to suitably remunerate Mr. Ashok Kumar Jain, Managing Director, keeping in view his entitlement and existing remuneration, as also the competitive market practices, the Nomination and Remuneration committee has recommended the payment of remuneration of Rs. 24,00,000 per annum from financial year 2025-26 till the expiry of the term.

Disclosures as required to be made to the members for payment of remuneration in case of inadequacy of profits in accordance with the provisions of Companies Act, 2013 and schedule V is set out below.

Hence the Resolution set out at item No. 7 of the notice is put forth for consideration of the members as Special Resolution in the best interest of the Company.

Except Mr. Ashok Kumar Jain, being receiver, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

#### **ITEM NO. 8**

#### **TO CONSIDER AND DELEGATE POWERS TO THE BOARD TO LEASE OR SELL PROPERTY OF THE COMPANY**

The Chairman informed the Board that in order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, mortgage, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 8 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

#### **ADDITIONAL DISCLOSURES REQUIRED TO BE MADE IN ACCORDANCE WITH THE PROVISIONS OF COMPANIES ACT, 2013 SECTION 197 READ WITH SCHEDULE V OF THE ACT IN RESPECT OF ITEM NO. 7**

The Nomination and Remuneration Committee recommended the change in terms of appointment of Mr. Ashok Kumar Jain, Managing Director. The decision to vary the terms was taken after considering the current position of the Company and prevailing market conditions and after reviewing of existing remuneration paid to them.

The Committee while approving the remuneration has taken into consideration the limits as specified under section II(A) of Part II of Schedule V of the Companies Act, 2013 which inter alia provides remuneration payable in case of inadequacy of profits or no profits.

Mr Ashok Kumar Jain, is associated with the Company since long period and has contributed towards the growth of Company. His continued association provided immense benefits to the Company and therefore Nomination and Remuneration Committee and the Board of Directors appreciated the contributions made by him towards the growth and recognition of the Company and considering the same Board approved the appointments/re-appointment of Mr. Ashok Kumar Jain and payment of the remuneration as tabled below, as recommended by the Nomination and Remuneration Committee subject to the approval of members as follows:

Name of the Director	<b>Mr. Ashok Kumar Jain, Managing Director</b>
Remuneration	24,00,000 per annum from financial year 2025-26.

**Details of Directors Seeking Appointments /Re-appointment at the Annual General Meeting And In pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Director	Ashok Kumar Jain
DIN	00043840
Date of Birth	04/03/1959
Date of Appointment	13/05/1991
Qualifications	B.COM
Expertise in specific functional area	Mr. Ashok Kumar Jain is a Commerce graduate and wide experience in Computer programming consultancy and related activities
Relationship with the Directors/ Key Managerial Personnel of the Company	Mr. Ashok Kumar Jain is the Managing Director of the company and is not related with any other directors of the company
List of Directorships of other Listed Companies as at 31st March, 2025	NIL
Listed entities from which the Director has resigned in the past three years	NIL
Memberships/Chairmanships committees of other Public Relationship Committee Companies (includes only Audit Committee and Stake holders Relationship Committee (Shareholders/Investors Grievance Committee))	NIL
Number of Shares held in the Company	15,43,328

The additional information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

**I. GENERAL INFORMATION**

S.No	Particulars	Particulars												
1.	Nature of Industry	Computer programming, consultancy and related activities												
2.	Date or expected date of commencement of commercial Production	Your Company is a trading Company and hence no production activity is involved												
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable												
4.	Financial performance during last three years	<div>(Rs. in Lakhs)</div> <table><tr><th>Particulars</th><th>FY 2023-24</th><th>FY 2022-23</th><th>FY 2021-22</th></tr><tr><td>Total revenue</td><td>570.72</td><td>419.94</td><td>303.84</td></tr><tr><td>Profit After Tax</td><td>(38.62)</td><td>(31.41)</td><td>20.91</td></tr></table>	Particulars	FY 2023-24	FY 2022-23	FY 2021-22	Total revenue	570.72	419.94	303.84	Profit After Tax	(38.62)	(31.41)	20.91
Particulars	FY 2023-24	FY 2022-23	FY 2021-22											
Total revenue	570.72	419.94	303.84											
Profit After Tax	(38.62)	(31.41)	20.91											
5.	Foreign investments or collaborations, if any	Not Applicable. The Company has not entered into any foreign Collaborations.												

## II. INFORMATION ABOUT THE DIRECTOR

**Background details:** Mr. Ashok Kumar Jain has done his graduate in Commerce & has wide experience in Computer programming, consultancy and related activities.

**Past remuneration:**

Financial Year (FY)	Mr. Ashok Kumar Jain
<b>FY 2024-25</b>	18,00,000
<b>FY 2023-24</b>	NIL
<b>FY 2022-23</b>	3,00,000
<b>FY 2021-22</b>	3,00,000

**Recognition or awards:**

1. **Business Growth:** Successfully driven business growth through strategic initiatives and innovative solutions.
2. **Profitability Enhancement:** Implemented cost-saving measures and process improvements, enhancing profitability.
3. **Team Development:** Developed and mentored high-performing teams, fostering a culture of excellence

**Job profile & Sustainability:** Mr. Ashok Kumar Jain heads Mahaveer Infoway Limited from past 3 decade. He is aged about 66 years and has been involved in the business to reach the business to new heights. He is a well-known industrialist having considerable experience in businesses of software job works. Mr. Ashok Kumar Jain is a Commerce graduate and wide experience in Finance and Administration. He has demonstrated exceptional leadership, strategic planning, and operational management skills. Proven track record of driving business growth, enhancing profitability, and fostering a culture of innovation and excellence Mr. Ashok Kumar Jain looks after the overall management of the Company.

**Remuneration Proposed:** The Nomination and Remuneration Committee subject to the approval of members as follows:

Name of the Director	<b>Mr. Ashok Kumar Jain, Managing Director</b>
Remuneration	24,00,000 per annum from Financial year 2025-26.

**Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:**

Taking into consideration, the size and scale of operations of the Company and the responsibilities shouldered by Mr. Ashok Kumar Jain, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:**

The Directors have no pecuniary relationship directly or indirectly with the Company or with the managerial personnel except to the extent of their remuneration and shareholdings in the Company.

## III. OTHER INFORMATION:

**(1) Reasons of loss or inadequate profits**

The performance of the Company in the last two financial years has been impacted due to slowdown in global and Indian economies.

**(2) Steps taken or proposed to be taken for improvement**

The Company will remain committed to generating superior returns for its stakeholders. Mahaveer Infoway Limited would continue to drive growth through asset light business models and release cash by existing capital-intensive business models.

**(3) Expected increase in productivity and profits in measurable terms**

The required steps are taken by the Company to improve the Company's performance and profitability in the future

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

Sd/-

**Ashok Kumar Jain**  
Managing Director  
(DIN: 00043840)

Date: 06.08.2025  
Place: Hyderabad

## DIRECTORS' REPORT

To the Members

Your Directors have pleasure to present their 34th Annual Report on the business and operations of the Company together with the audited statements of accounts for the financial year ended 31st March, 2025.

### 1. FINANCIAL HIGHLIGHTS:

The Company's financial results for the year under review along with previous year's figures are given hereunder:

(Amount In INR.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	2,73,07,450	5,41,31,092
Other Income	28,14,847	29,40,824
Total Income	3,01,22,297	5,70,71,916
Total Expenses before finance cost, depreciation and tax	2,59,01,401	5,85,38,411
Finance Costs	12,87,001	13,10,382
Depreciation & Amortization Expense	11,70,926	10,85,214
Profits before exceptional and extraordinary items and tax	17,62,969	(38,62,091)
Exceptional Items/Prior Period Items	17,62,969	(38,62,091)
Profit Before Tax	17,62,969	(38,62,091)
Less: Tax Expenses	9,63,356	28,384
Net Profit After Tax	7,99,613	(38,90,475)

### 2. REVIEW OF OPERATIONS:

During the year under review, your Company has earned a Net Profit of Rs.7,99,613 when compared to Net loss of Rs. (38,90,475) in the previous year. Net profit before taxation earned during the year under review amounted to Rs. 17,62,969 as against Rs. (38,62,091) in the previous year.

### 3. DIVIDEND:

Keeping the Company's growth plans in mind, your directors have decided not to recommend dividend for the financial year 2024-2025.

### 4. RESERVES:

The Company proposes to transfer a net-profit of Rs. 7,99,613 to retained earnings for the Financial Year 2024-25. With this, the total Reserves & Surplus (including Capital Reserve, Central Subsidy, Investment Allowance Reserve, Revaluation surplus & Retained Earnings) as on March 31, 2025 is Rs. (1,47,74,369) as against the Paid-up Capital of Rs. 5,50,90,000

**5. DIRECTORS:**

Mr. Jeetendra Kumar Bhansali Director of the company retires at this Annual General Meeting and expressed his unwillingness for re-appointment be and is hereby relieved and the vacancy so caused on the Board of the Company be not filled up.

The terms of appointment of Mr. Ashok Kumar Jain, Managing Director are proposed to be varied such that he shall hold office till 31st March 2028, liable to be retired by rotation and be paid an yearly remuneration of Rs. 24,00,000 from financial year 2025-26 as recommended by Nomination & Remuneration Committee and subject to the approval of the members at the ensuing annual general meeting.

Mr. Sachin Jain who was appointed as the Additional Director of the Company at the Board Meeting held on 29/07/2025 and whose term of office as an additional director expires at the conclusion of this Annual General Meeting is hereby proposed to be appointed as the Director (Executive) of the company at the ensuing annual general meeting.

Further Mr. Vijay Jain who was the executive director of the company has resigned from the board of directors w.e.f 29/07/2025.

Apart from above, there were no other changes in the composition of the board during the year under review.

**6. INDEPENDENT DIRECTORS (DECLARATION OF INDEPENDENT DIRECTOR):**

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

**7. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The names of the Directors on the Board, their attendance at Board Meetings held during the year is given below:

Name of the Director	Dates of Meeting			
	24/05/2024	07/08/2024	12/11/2024	11/02/2025
Vijay Jain	Yes	Yes	Yes	Yes
Bhansali Jeetendra Kumar	Yes	Yes	Yes	Yes
Ashok Kumar Jain	Yes	Yes	Yes	Yes
Kanika Suri	Yes	Yes	Yes	Yes
Satish Khemchand Khivsara	Yes	Yes	Yes	Yes
Dhirendra Kumar Jain	Yes	Yes	Yes	Yes

**8. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and

fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively - Internal financial control means the policies and procedures adopted by the Company 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.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**9. STATUTORY AUDITORS:**

M/s Kalyana & Co., Chartered Accountants, Hyderabad were appointed as Statutory Auditors for a period of 5 years at the Annual General Meeting held on 22/09/2023 and holds office till the conclusion of Annual general meeting to be held in the year 2028.

Further the Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this annual report

**10. SECRETARIAL AUDITOR:**

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Baheti Gupta & Co., Company Secretaries, are appointed as Secretarial Auditors to conduct the secretarial audit of the Company for financial year 2024-25, as required under section 204 of the Companies Act, 2013 and rules made thereunder.

The Secretarial audit report for financial year 2024-25 forms part of the Annual Report as 'ANNEXURE-A' to the Boards Report.

**11. INTERNAL AUDITORS:**

Mr. Ravi Teja, Chartered Accountant, was appointed as the internal auditor of the company for the financial year 2024-25 at the Board Meeting held on 24/05/2024.

The Internal Audit report is reviewed by the Audit committee from time to time.

**12. COST AUDIT:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

**13. ANNUAL RETURN:**

The copy of the Annual Return as on 31st March, 2025 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the company and the same can be accessed at [www.mahaveerinfoway.com](http://www.mahaveerinfoway.com)

**14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**15. LOANS, GUARANTEES, INVESTMENTS MADE OR SECURITIES PROVIDED:**

The details of the loans given by the company and investments made pursuant to section 186 of the Companies Act, 2013 are disclosed in the financial statements as required under the provisions of the Companies Act, 2013. Further the Company has not given any guarantee or provided security during the year under review.

**16. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee and also the Board for approval. The detailed information about the related party transactions is enclosed in Form AOC 2 as Annexure B.

**17. DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year under review.

**18. LISTING ARRANGEMENTS:**

Company's shares are presently listed on The Bombay Stock Exchange Limited & other details are listed below:

<b>Stock Exchange Name</b>	<b>The Bombay Stock Exchange</b>
Scrip Code	539383
Scrip Name	MAHAVEER
ISIN	INE019D01016

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

**A. Conservation of Energy:**

Adequate measures have been taken to reduce energy consumption, wherever possible. There were no additional investments made for the conservation of energy during the period under review.

**B. Research and Development (R&D):**

- |    |  |     |
|----|--|-----|
| a) | Specific areas in which R&D has been carried out by the company: | NIL |
| b) | Benefits derived as a result of the above R&D:                   | NIL |
| c) | Future plans of action:  | NIL |
| d) | Expenditure on R&D:  | NIL |

**II) Technology Absorption, Adaptation and Innovation:**

- |    |   |     |
|----|---|-----|
| a) | Technology Imported:                    | NIL |
| b) | Year of Import:                         | NIL |
| c) | Has the technology been fully absorbed: | NIL |
| d) | Technical collaborator:                 | NIL |

**C. Foreign Exchange Earnings and Outgo: NIL**

**20. PARTICULARS OF EMPLOYEES:**

There is no employee who if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakhs rupees or if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh and Fifty thousand rupees per month or if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company and thus consequently no information is required to be provided in this regard in accordance with the provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

**21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has effective 'internal financial controls' that ensure an orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

There are adequate controls relating to strategic, operational, environmental and quality related aspects too.

While these controls have been effective through-out the year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

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

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

**23. TRANSFER OF UNCLAIMED DIVIDEND FUND:**

As the Company has not declared any Dividend, there is no such amount of Un-paid or Unclaimed Dividend be transferred to Investor and Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 for the financial year ended 31st March 2025.

**24. MATERIAL CHANGES AND COMMITMENT IF ANY:**

Mr. Ashitosh Kothari was appointed as the CFO of the company w.e.f 29/07/2025. Further , Mr. Sachin Jain was appointed as the Additional director of the company at the board meeting held on 29/07/2025. Mr. Vijay Jain resigned from the post of director of the company w.e.f 29/07/2025.

Further Mr. Tarun Kumar Alwala was appointed as the Internal Auditor of the company for the financial year 2025-26 at the Board Meeting held on 20th May 2025

There were no other material changes and commitments affecting financial position of the company during the year under review.

**25. BUSINESS RISK MANAGEMENT POLICY:**

Global events have challenged nearly every company, leading to a rethink of assumptions and adaption of strategies to a new operating environment that involves managing major risks with a renewed focus on the safety of people.

The Company has adopted a Risk Management Plan for implementation of Enterprise Risk Management (ERM) framework. As per the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board shall establish a Risk Management Plan/ Policy and the Audit Committee shall evaluate the Risk Management systems periodically.

In line with this requirement, the Board is responsible for initiating and instituting the ERM framework and setting the requisite tone at the top for implementation of the ERM framework. Further, the Board shall be responsible for overseeing measures for managing risk. The Plan also envisages a key role for the Audit Committee which shall periodically (at least annually) review the adequacy of Risk Management Systems, recommend improvements if needed, discuss with external consultants, Internal Auditors to test the adequacy and effectiveness of the Risk Management System.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

**26. CORPORATE SOCIAL RESPONSIBILITY:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**27. CORPORATE GOVERNANCE REPORT:**

The Company falls under the exempted categories of the Companies as specified under Regulation 15(2)(a) of SEBI(LODR) Regulations, 2015. Therefore, the provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations are not applicable to the Company.

**28. BOARD EVALUATION:**

Pursuant to the provisions of Companies Act, 2013 and according to SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee.

**Policy:**

1. The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.
2. In evaluating the suitability of individual Board member the Nomination and Remuneration Committee may consider factors, such as:
  - General understanding of the company's business dynamics, global business and social perspective;
  - Educational and professional background
  - Standing in the profession;

- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

**2.1 The proposed appointee shall also fulfil the following requirements:**

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall endeavor to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the companies Act, 2013.

**3. CRITERIA OF INDEPENDENCE**

- 3.1. The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.
- 3.2. The Independent Director shall abide by the "code for Independent Directors "as specified in Schedule IV to the Companies Act, 2013.

**4. OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS**

- 4.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The Nomination and Remuneration Committee shall take into account the nature of and the time involved in a directory service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.2 None of the Director of the Company is holding Directorship in other company in excess of the limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the membership and chairmanship held by the Directors in different committees of the Board across all the companies is within the limits prescribed therein.

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

The Company has in place a Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Directors further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**30. AUDIT COMMITTEE: (CONSTITUTED IN TERMS OF SECTION 177 OF THE COMPANIES ACT, 2013) & VIGIL MECHANISM.**

**A. AUDIT COMMITTEE:**

The Company has constituted a qualified and independent Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The primary objective of the Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensuring accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting. The Committee adheres to the Companies Act, 2013 in terms of quorum for its meetings, functioning, role and powers as also those set out in the. The functions of the committee include:

- Overseeing the company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation of appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services;
- Review of adequacy of internal audit function, including the reporting structure, coverage and frequency of internal audit;
- Review of the company's financial and risk management policies;
- Review of the financial reporting system and internal control systems;
- Approve quarterly, half yearly and annual financial results including major accounting entries involving exercise of judgment by the management;
- Representation by the Statutory Auditors to the management in regard to any internal control weaknesses observed by them during the course of their audit and the action taken by the management thereon;
- Discussions with Statutory and Internal Auditors on matters related to their area of audit;
- Management Discussion & Analysis of the company's operations;
- Review of significant related party transactions;
- Review of implementation of the Fraud Risk Management Policy and the Fraud Risk Assessment Reports;
- Recommendation for appointment of Statutory Auditors and their remuneration;

The Committee consists of qualified and Independent Non-Executive Directors. All the Members on the Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

**The Committee members met four times during the financial year 2024-25:**

The Managing Director and Executive Directors of the company as well as the Internal and Statutory Auditors of the company, attend Committee meetings to brief the Members. The Committee also invites Business and Departmental Heads, to discuss matters concerning their business / departments, as and when it deems necessary

**The composition of the Audit Committee and the details of meetings attended by its members are given below:**

The Audit Committee met Four times during the year on 24/05/2024, 07/08/2024, 12/11/2024 and 11/02/2025

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Dhirendra Kumar Jain	Chairman Director	Non-Executive (Independent)	4	4
Satish Khemchand Khivsara	Member	Non-Executive (Independent)	4	4
Kanika Suri	Member	Non-Executive (Independent)	4	4

**B. VIGIL MECHANISM:**

The Vigil Mechanism as envisaged in the Companies Act, 2013 read with Rules made thereunder is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

**31. NOMINATION AND REMUNERATION COMMITTEE: (CONSTITUTED IN TERMS OF SECTION 178 OF THE COMPANIES ACT, 2013).**

The "Nomination and Remuneration committee" is governed by a Charter duly approved by the Board of Directors of the company and in compliance with Section 178 of Companies Act, 2013.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The Directors as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate

performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

**A. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:**

The Nomination and Remuneration Committee met on 07-08-2024 during the year under review.

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Dhirendra Kumar Jain	Chairman Director	Non-Executive (Independent)	1	1
Satish Khemchand Khivsara	Member	Non-Executive (Independent)	1	1
Kanika Suri	Member	Non-Executive (Independent)	1	1

**32. STAKEHOLDER'S RELATIONSHIP COMMITTEE: (Constituted in terms of section 178 of the Companies Act, 2013).**

The Company has constituted a Stakeholders' Relationship Committee in compliance with Section 178 of the Companies Act, 2013 to deal with various matters relating to:

- Approve / refuse / reject registration of transfer / transmission / transposition of shares.
- Authorize:
  - (i) Issue of duplicate share certificates and issue of share certificates after split / consolidation / dematerialization of shareholding.
  - (ii) Printing of Share Certificates.
  - (iii) Affixation of Common Seal of the Company on Share Certificates.
  - (iv) Directors / Managers / Officers / Signatories for signing / endorsing Share Certificates.
  - (v) Necessary applications / corporate actions to Stock Exchanges and Depositories arising out of and incidental to the exercise of options by the employees.
- Monitoring expeditious redressal of investors' grievances.
- Non-receipt of Annual Report and declared dividend.
- All other matters related to shares.

**A. Composition:**

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

The Stakeholders' Relationship Committee met on 12/11/2024 during the year under review.

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Dhirendra Kumar Jain	Chairman Director	Non-Executive (Independent)	1	1
Satish Khemchand Khivsara	Member	Non-Executive (Independent)	1	1
Kanika Suri	Member	Non-Executive (Independent)	1	1

**33. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2024-25:**

NUMBER OF COMPLAINTS	NUMBER
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission.	NIL
Complaints received from SEBI / Registrar of Companies / Bombay Stock Exchange / National Stock Exchange/ SCORE and so on	NIL
Number of complaints resolved	NA
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2025	NA
Complaints pending as on March 31, 2025	NIL
Number of Share transfers pending for approval, as on March 31, 2025	NIL

**34. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:**

**a) Industry Structure and Developments:**

The Company is mainly engaged in the business of providing information and communication services.

**b) Opportunities and threats:**

The Company feels happy to inform that it has established itself in information and communication market. Giving timely and excellent services Company has established dedicated customers whose base is steadily improving. However, the communication market fluctuates according to willingness of the Customers, the company is very much dependent on customers for its growth.

The information and communication industry is important for several reasons. The opportunities for the information and communication industries are efficiency and personalization, real-time data sharing and may more.

The several threats such as Cybersecurity Risks such as Hacking, data breaches, and ransomware attacks Environmental Concerns - High energy use and e-waste could pose a threat on the profitability of the Company.

During the year under review, the market for information and communication industry was highly fluctuating.

**c) Outlook:**

In the Business support services your company is receiving regular work, not only from its existing clients but is also exploring opportunities from new clients.

In the Financial Sector the share market was very volatile and hence your company taking adequate measures to ensure proper investment decision.

**d) Segment wise or product wise reporting**

The Company is engaged in information and communication services involving computer programming, consultancy and related activities. Performance of the Company is satisfactory due to the down turn in national and international markets largely affected by the events such as Covid-19 pandemic, war like situations in countries and sluggish economic growth. Further it is envisaged that there will be improvement in the coming years and national and international markets will revive.

**e) Risk and Concerns:**

The information and communication industry is posed to several threats such as Cybersecurity Risks, Intense Competition, Environmental Concerns which could be concerning towards the growth and profitability of the Company.

**f) Internal Control system and their adequacy:**

The Company has a proper and adequate system of internal control proportionate to its size and volume of business. The internal control system of the Company is designed to ensure that the financial and other records are reliable for preparing financial statements and other data for maintaining accountability of assets.

**g) Discussion on Financial Performance with respect to Operational Performance:**

The Financial Statements are prepared under the historical cost convention in accordance with Indian generally accepted accounting principles and the provisions of Indian Companies Act, 2013. All Income and Expenditure having a material bearing on the Financial Statements are recognized on accrual basis. The Management has taken utmost care for the integrity and the objectivity of these Financial Statements, as well as for various estimates and judgments used therein.

**h) Material developments in Human Resources/Industrial Relations front, including number of people involved:**

The Company continues to maintain excellent relationship with its buyers and sellers. Relationship with the staff is quite cordial and supportive for continuous human resource development. During the year under review Company performance has improved due to efforts put in by the existing and additional staff recruited.

**i) Details of significant changes in following key financial ratios as compared to the immediately previous financial year:**

S.No	Particulars	2024-25	2023-24	% Change	Remarks for variation
1.	Debt- Equity Ratio	0.38	0.44	-13.97%	Reduced the Debts
2.	Return on Equity ratio	0.02	-0.09	-121.35%	Increase in Net Profit
3.	Current Ratio	1.75	1.64	6.85%	Overall improvement in Liquidity
4.	Net Capital Turnover Ratio	0.67	1.33	-49.31%	Capital is used in the way best possible
5.	Return on Investment	0.88	0.80	9.02%	Overall Positive with improved performance
6.	Return on Capital Employed	0.05	-0.04	-222.86%	Improved in Capital utilization
7.	Inventory turnover ratio	0.99	1.70	-42.09%	Slower Inventory Movement
8.	Trade Receivable Turnover Ratio	1.24	0.62	97.84%	Improvement in Collection
9.	Trade Payable Turnover Ratio	0.24	1.09	-78.42%	Creditors are paid on time with CD's
10.	Net Profit Ratio (%)	0.03	-0.07	-140.74%	Improved Cost Control

**Cautionary Statement:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factor.

**35. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The company has Nomination and Remuneration committee consisting of Mr. S Dhirendra Kumar Jain as Chairman and Mr. Satish Khemchand Khivsara and Mrs. Kanika Suri as members. The remuneration and sitting fees paid to the Board members are based on the recommendation of Nomination and Remuneration Committee.

**Policy:**

1. Remuneration to Executive Director and key managerial personnel
- 1.1 The Board on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.
- 1.2 The Board on the recommendation of the Nomination and Remuneration Committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

- 1.3 The remuneration structure to the Executive Director and key managerial personnel shall include Basic pay and Perquisites and Allowances
- 1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the Nomination and Remuneration Committee and Annual performance Bonus may be approved by the committee based on the achievement against the Annual plan and Objectives.

## **2. Remuneration to Non - Executive Directors**

- 2.1 Presently the Company's policy on remuneration does not provide for remuneration to non-executive Directors except for payment of sitting fees for attending the meetings of the Board.
- 2.2 Further the executive Directors are not paid any sitting fees for attending meetings of the Board.

## **3. Remuneration to other employees**

- 3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

### **Remuneration to Directors:**

The remuneration and perks paid during the year to Mr. Ashok Kumar Jain, Managing Director is Rs. 18,00,000/-

## **36. SECRETARIAL STANDARDS**

The company is in compliance with Secretarial Standards as issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

## **37. INDEPENDENT DIRECTORS' MEETING:**

As per clause VII of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 11/02/2025 to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors of the Company were present at the meeting. As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc.

The meeting also reviewed and evaluated the performance of non-independent directors. The Company has three non-independent directors namely:

- |                                    |                     |
|------------------------------------|---------------------|
| i.) Mr. Ashok Kumar Jain           | - Managing Director |
| ii.) Mr. Vijay Jain                | - Director          |
| iii.) Mr. Jeetender Kumar Bhansali | - Director          |

The meeting recognized the significant contribution made by Mr. Ashok Kumar Jain as Managing Director and was hopeful of the same from Mr. Ashok Kumar Jain in directing the Company towards the success path. The meeting also reviewed and evaluated the performance of the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the company's governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

**38. SHARE CAPITAL:**

**A. RIGHTS ISSUE OF SHARES**

No shares were issued on rights basis during the year under review.

**B. PREFERENTIAL ALLOTMENT OF SHARES ON PRIVATE PLACEMENT BASIS**

No Preferential allotment of shares on private placement basis was made during the year under review.

**C. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**D. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**E. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**F. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**G. SHARES WITH DIFFERENTIAL VOTING RIGHTS**

The Company has not issued any Equity Shares with differential voting rights during the financial year under review.

**39. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:**

The information given pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given below:

Name of the Director	Remuneration of the F.Y.2024-25	Remuneration of the F.Y. 2023-24	% increase in the Remuneration in 2025 as compared to 2024	Ratio of Remuneration to MRE
Ashok Kumar Jain	18,00,000	Nil	The Remuneration for last financial year was nil and hence the % increase cannot be calculated.	3.94
Vijay Jain Whole Time Director	Nil	Nil	Nil	Nil
Jeetender Kumar Bhansali Whole Time Director	Nil	Nil	Nil	Nil
Monika Ashish Rathi Company Secretary	8,73,042	7,37,130	18.44%	1.91

#### **OTHER DISCLOSURES:**

The total number of permanent employees of the company are Twenty-seven (27) as on 31st March, 2025.

The total remuneration paid to Directors was Rs. 18 Lakhs against the net profits of the company after tax amounting to Rs. 7,99,613. There was 100% increase in the remuneration paid to the Directors during the financial year 2024-25.

There was 0.24 % increase in the median remuneration of employees in the current financial year.

Average percentage increase made in the salaries of employees other than managerial personnel in the financial year i.e., 2024-25 was 0.55% and also the increase in managerial remuneration for the Financial Year 2023-24 was 3.63%. The significant change in the percentage increase in the Managerial remuneration is due to efforts put in by Mr. Ashok Kumar Jain and the payment of remuneration to him.

Change in remuneration, if any, of the Managing Director, Whole Time Director and Executive Director is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.

Non-Executive Directors and Independent Directors are paid sitting fees only for the meetings of the Board attended by them. Further no sitting fees are paid for attending the meetings of the committees of the Board.

There is no employee receiving any remuneration in excess of remuneration paid to any Director. Further the remuneration payable to Directors is as per the remuneration policy of the Board of Directors as recommended by Nomination and Remuneration Committee.

Further as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names of the top ten employees in terms of remuneration drawn is as under:

Name	Designation	Remuneration	Nature of Employment	Date of Commencement of Employment	% of equity Shares held
Monika Ashish Rathi	Company Secretary Cum Compliance Officer	8,73,042	Permanent unless otherwise agreed	14/02/2024	0%
Saurabh Shirish Kande	Employee	6,00,000	Permanent unless otherwise agreed	20/09/2022	0%
Waheed Uz Zama	Employee	5,99,928	Permanent unless otherwise agreed	20/09/2022	0%
Aishwarya V S	Employee	5,49,996	Permanent unless otherwise agreed	16/08/2022	0%
Pooja Vasantraj Wagle	Employee	5,24,328	Permanent unless otherwise agreed	16/08/2022	0%
Kandregula Naga Malleswari	Employee	464004	Permanent unless otherwise agreed	03/10/2022	0%
Hemant S Mantur	Employee	448918	Permanent unless otherwise agreed	21/09/2022	0%
Rahul Vinod Chandran	Employee	439149	Permanent unless otherwise agreed	16/08/2022	0%
M Ajay Dilipan	Employee	433750	Permanent unless otherwise agreed	17/10/2022	0%
Shaik Khaleel Ahmed	Employee	432099	Permanent unless otherwise agreed	03/10/2022	0%

**40. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	NA
No. of shareholders who approached the Company for transfer of shares from suspense account during the year.	NA
No. of shareholders to whom shares were transferred from suspense account during the year.	NA
Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.	NA

**41. REMARKS ON SECRETARIAL AUDIT REPORT:**

Pursuant to the Secretarial Audit carried out by M/s. Baheti Gupta & Co., Company Secretaries for the financial year ended March 31, 2025. The Report given by the Secretarial Auditor is annexed herewith as Annexure-I and forms integral part of this Report.

The qualifying remarks, reported by the Secretarial Auditor in their report for the Financial Year ended 31st March, 2025 and the explanations of the management are tabulated below:

S.No Observation/ Qualification	Explanation by the Management
<b>Secretarial Auditors Qualification:</b> 1. The Company has not appointed Chief Financial Officer for the during the financial year 2024-25.	We acknowledge the observation regarding the absence of a CFO during the financial year 2024-25. The company was on the lookout for a suitable candidate and upon finding the company has appointed Mr. Ashitosh Kothari as the CFO of the company w.e.f 29/07/2025.
2. Company has not complied with the provisions of Section 185 of the Companies Act, 2013 in respect of the advances made by the Company during the year to persons in which Directors of the Company are interested.	We acknowledge the observation regarding non-compliance of the section 185 of the Companies Act, 2013.  The Board of Directors of the Company addressing the issue has proposed the resolution for approval of members of the Company at the ensuing annual general meeting under section 185 (2) of the Companies Act, 2013.
3. Company has not filed resolutions of the Board of Directors approving financial statements and Boards Report in form MGT-14 as required under the provisions of Section 179 of the Companies Act, 2013.	The filing of the said forms was missed inadvertently and the Board has strengthened it internal controls to ensure that filings of all the periodical and event based forms and returns to be filed with all the regulatory authorities is been carried out within the time limits prescribed under the applicable laws for the time being in force.  As a result of the same the Company has duly filed the resolution of the Board of Directors approving financial statements for the financial year 2024-25 in form MGT-14 as required under the provisions of the Act.

#### 42. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at <https://www.mahaveerinfoway.com>.

**43. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee ("ICC") has been set up by the senior management (with women employees constituting the majority). The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the financial year ended March 31, 2025, no complaints pertaining to sexual harassment have been received.

**44. POLICIES:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website <https://www.mahaveerinfoway.com>.

**45. DEVIATIONS, IF ANY OBSERVED-ON FUNDS RAISED THROUGH PUBLIC ISSUE, PREFERENTIAL ISSUE ETC:**

During the year under review, company has not raised any funds from public or through preferential allotment.

**46. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

**47. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

**48. ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of  
Mahaveer Infoway Limited

Date: 06.08.2025  
Place: Hyderabad

**Dhirendra Kumar Jain**  
Director  
DIN: 02202084

**Ashok Kumar Jain**  
Managing Director  
DIN:00043840

## ANNEXURE-A

### Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31-03-2025

[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,  
**MAHAVEER INFOWAY LIMITED**  
7-1-24/2/C, 301/A, Dhansi Surabhi Complex,  
Greenlands, Ameerpet, Hyderabad  
Telangana-500016 India

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

Based on our verification of the Mahaveer Infoway Limited 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 31/03/2025, 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 Mahaveer Infoway Limited for the financial year ended on 31/03/2025 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 thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(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; **(Not applicable to the Company during the Audit Period);**
  - (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, 2018; **(Not applicable to the Company during the Audit Period);**

- (d) SEBI (Share Based Employee Benefits) Regulations, 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; **(Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the company has Venture Capital and Corporate Investments Private Limited as its Share Transfer Agent).**
- (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, 2018 **(Not applicable to the Company during the Audit Period);**
- (vi) We further report that, having regard to the compliance system prevailing in the Company and based on the representations made by the Company and our examination of the relevant documents and records in pursuance thereof, there were no other laws applicable specifically to the Company.

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, including but not limited to, Income Tax, Sales Tax and Goods & Service Tax etc.; and maintenance of financials records and books of accounts has not been reviewed/examined in this Audit since the same have been subject to review by statutory/tax auditors and/or other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that during the audit period the Company has not complied with the provisions pertaining to:

1. Section 203 of the Companies Act, 2013 which provides that every listed company shall appoint a Chief Financial Officer (CFO) as Key Managerial Personnel. During the financial year 2024-25 under review, the Company was not in compliance with this requirement, as no person was appointed as CFO of the Company.
2. Section 185 of the Companies Act, 2013 in respect of the advances made by the Company during the year to persons in which Directors of the Company are interested.
3. Filing of resolutions of the Board of Directors of the Company approving financial statements and Boards Report in form MGT-14 as required under the provisions of Section 179 of the Companies Act, 2013.

**Further:**

The Board of Directors of the Company is duly constituted by maintaining appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

All decisions at Board Meetings as represented by the Management are carried out unanimously and are recorded in the minutes of the meetings of the Board of Directors.

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 applicable laws, rules, regulations and guidelines.

Apart from the above there were no other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. during the audit period.

This report is to be read with our letter of even date which is annexed as Annexure "I" and forms an integral part of this report.

Place: Hyderabad  
Date: 29.07.2025  
UDIN: F008254G000881115

For Baheti Gupta & Co.,  
Company Secretaries  
**Monisha Gupta**  
M. No:8254  
CP No.12346

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

## ANNEXURE - I

To,  
The Members,  
MAHAVEER INFOWAY LIMITED  
7-1-24/2/C, 301/A, Dhansi Surabhi Complex,  
Greenlands, Ameerpet, Hyderabad  
Telangana-500016 India

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

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

Place: Hyderabad  
Date: 29.07.2025  
UDIN: F008254G000881115

For Baheti Gupta & Co.,  
Company Secretaries  
**Monisha Gupta**  
M. No:8254  
CP No.12346

**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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis - NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

S.No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Minfy Technologies Private Limited Mr. Ashok Kumar Jain, Managing Director of the company and is also a Director in the company.
2.	Nature of contracts/arrangements/ transaction	Sale of Services
3.	Duration of the contracts/ arrangements/transaction	As per the business requirements of the company.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions are based on Ordinary course of Business and at arm' length basis and the amount of transaction done during the year was Rs. 27,307.45/-(Amount in Thousands)
5.	Date of approval by the Board	10/06/2021
6.	Amount paid as advances, if any	NIL

For and on behalf of the Board of  
Mahaveer Infoway Limited

Date: 06.08.2025  
Place: Hyderabad

**Dhirendra Kumar Jain**  
Director  
DIN: 02202084

**Ashok Kumar Jain**  
Managing Director  
DIN:00043840

## INDEPENDENT AUDITOR'S REPORT

To the Members of M/S MAHAVEER INFOWAY LIMITED.

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of M/S MAHAVEER INFOWAY LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion:

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

#### Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Revenue Recognition

The Company's contracts with customers include contracts with multiple products and services. The Company derives revenues from IT services comprising licensing of software products and other digital offerings.

In certain integrated services arrangements, contracts with customers include third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the products or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract,

inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent.

## **Auditors Response**

### **Principal Audit Procedures Performed**

Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of -completion method included the following, among others:

1. We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method.
2. We selected a sample of contracts with customers and performed the following procedures:
  - Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.
  - Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Company's annual report, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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.

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

#### **Auditor's Responsibility for the Audit of the Financial Statements**

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

#### **Report on Other Legal and Regulatory Requirements.**

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
  - (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 A " and
  - (g) As required by the Companies (Auditor's report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
  - (h) 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, as amended 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 which would impact its financial position.
    - (j) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (k) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (l) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- (m) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- (n) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023  
Based on our examination which included test checks and as explained to us by the company, the Company has used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- (o) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year **exceeds the limits prescribed under Section 197** of the Companies Act, 2013. The Company has not obtained the necessary approvals from the shareholders for the said excess remuneration. The excess remuneration amounts to 16,21,852/-

**For M/s. Kalyana & Co.**  
Chartered Accountants  
(Firm Registration No. 007095S)  
**CA N. Kalyana Sundar**  
Partner  
Membership No. 204247  
UDIN: 25204247BMHZQA9805

Place: Hyderabad  
Date: 20.05.2025

## **“Annexure A” to the Independent Auditors’ Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 M/S Mahaveer Infoway Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company 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.

#### **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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2025, 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 M/s. Kalyana & Co.**

Chartered Accountants

(Firm Registration No. 007095S)

#### **CA N. Kalyana Sundar**

Partner

Membership No. 204247

UDIN: 25204247BMHZQA9805

Place: Hyderabad

Date: 20.05.2025

## **“Annexure B” to the Independent Auditor’s Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of M/s Mahaveer Infoway Limited of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2025, we report that:

**i. In respect of the Company’s Fixed Assets:**

- a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
B. The clause relating to maintenance of proper records showing the full particulars of intangible assets is not applicable since the company does not hold any intangible assets as on reporting period.
  - b. The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
  - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e. According to the information and explanations given to us, the records examined by us we report that there are no proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii. The company is in the business of sale of Cell Phones, Software Security Services and Staffing and Related services and have physical inventories. Accordingly, reporting under Clause2 of the Order is applicable to the company.
- a. Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
  - b. During year, the Company has not been sanctioned any, limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
- (a) During the year the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.

- A. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates - NIL
- B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates - NIL
- (b) The company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(b) of the order is not applicable.
- (c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) In respect of loans and advances the amounts are not overdue.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Loans to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.
- iv. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- v. The Company has not accepted any deposits, or amounts which are not deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are not applicable.
- vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities, except for Professional Tax amounting to Rs 72,600/-, Income tax Demand amounting to Rs. 8,99,85,150/- for Previous financial years
- (b) Statutory dues referred to in sub-clause (a) which have been deposited on account of any dispute.

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period for which amount relates	Amount
Karnataka State PT	Professional Tax	CTO	FY 2022-23	1,25,400
Karnataka State PT	Professional Tax	CTO	FY 2023-24	1,05,000
Karnataka State PT	Professional Tax	CTO	FY 2024-25	72,600
Income Tax Act 1961	Income tax Notice	Appellate Authority up to commissioner level	FY 2014-15 to FY 2016-17	8,99,85,150

- viii. There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) Funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans from subsidiaries / Associates / Joint ventures during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) No Money raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised are not applicable.
- xi. (a) There is no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) The auditor has considered whistle-blower complaints, if any, received during the year by the Company.
- xii. (a) The Company is not a Nidhi Company and the Nidhi Company compliance with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability are not applicable
- (b) The Company is not a Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability are not applicable.
- (c) There has been no default in payment of interest on deposits or repayment thereof for any period.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. (a) The company does not have an internal audit system commensurate with the size and nature of its business.
- (b) No reports of the Internal Auditors for the period under audit were available and not considered.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act are not applicable.

- xvi. a. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 has not been sought.
- c. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- d. The Group does not have CIC as part of the Group.
- xvii. The Company has not incurred cash loss during the Current financial year (FY 2024-25), However, the cash loss in the previous financial year is Rs.27,76,877/-.
- xviii. There has been no resignation of statutory Auditor during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Provisions of Section 135(5) of Companies Act,2013 are not applicable.
- xxi. The report under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

**For M/s. KALYANA & Co.**

Chartered Accountants  
(Firm Registration No. 007095S)

**CA N. Kalyana Sundar**

Partner  
Membership No. 204247  
UDIN: 25204247BMHZQA9805

Place: Hyderabad

Date: 20.05.2025

**MAHAVEER INFOWAY LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in INR)

Particulars	Note No.	As at the 31st March 2025	As at the 31st March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	1,16,06,681	1,27,77,607
<b>Financial Assets</b>			
(i) Investments	3	31,84,000	31,89,000
(ii) Deferred tax assets	10	9,04,049	11,06,248
<b>Total non- current assets</b>		<b>1,56,94,730</b>	<b>1,70,72,855</b>
<b>Current Assets</b>			
Inventories	4	36,13,356	36,13,356
<b>Financial Assets</b>			
(i) Trade receivables	5	76,55,975	47,35,943
(ii) Cash and Cash equivalents	6	5,88,353	1,18,762
(iii) Loans	7	3,95,14,153	4,04,37,864
(iv) Other Current Assets	8	58,88,640	85,03,346
<b>Total of Current Assets</b>		<b>5,72,60,476</b>	<b>5,74,09,271</b>
<b>TOTAL ASSETS</b>		<b>7,29,55,206</b>	<b>7,44,82,126</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity Share capital</b>	9	5,50,90,000	5,50,90,000
-Reserves and surplus	9	(1,47,74,369)	(1,55,73,982)
<b>Total Equity</b>		<b>4,03,15,631</b>	<b>3,95,16,018</b>
<b>LIABILITIES</b>			
Non Current Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i. Borrowings	11	1,51,37,124	1,72,46,934
ii. Trade payables	12	87,245	6,53,263
Provisions	13	7,61,157	4,57,447
Other current liabilities	14	1,66,54,049	1,66,08,464
<b>Total current liabilities</b>		<b>3,26,39,575</b>	<b>3,49,66,108</b>
<b>Total Liabilities</b>		<b>3,26,39,575</b>	<b>3,49,66,108</b>
<b>Total equity and liabilities</b>		<b>7,29,55,206</b>	<b>7,44,82,126</b>

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

**Kalyana & Co**

**CA Kalyana Sundar**

Chartered Accountant

Partner

M.No.204247

UDIN: 25204247BMHZQA9805

Place: Hyderabad

Date: 20.05.2025

For and on behalf of the Board of Directors

**Ashok Kumar Jain**

Director

DIN No- 00043840

**Vijay Jain**

Director

DIN No- 02321195

**Monika Ashish Rathi**

Company Secretary

M.No: A39393

**MAHAVEER INFOWAY LTD**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025**  
**(Amount in INR)**

Particulars	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>Continuing Operations:</b>			
Revenue from Operations	15	2,73,07,450	5,41,31,092
Other Income	16	28,14,847	29,40,824
<b>Total Income</b>		<b>3,01,22,297</b>	<b>5,70,71,916</b>
<b>Expenses::</b>			
Purchases		35,62,931	52,47,924
<b>Operating expenses</b>			
Employee Benefit Expenses	17	1,64,58,150	3,11,85,800
Depreciation and amortisation expense	2	11,70,926	10,85,214
Other Expenses	18	58,80,320	1,60,13,048
Finance cost	19	12,87,001	13,10,382
Change in Stock Account		-	60,91,639
<b>Total Expenses</b>		<b>2,83,59,328</b>	<b>6,09,34,007</b>
<b>Profit before exceptional items and tax</b>		<b>17,62,969</b>	<b>(38,62,091)</b>
Exceptional Items			
<b>Profits before tax from continuing operations</b>		<b>17,62,969</b>	<b>(38,62,091)</b>
Income tax expense			
- Less : Current tax		7,61,157	4,57,447
- Less : Deferred tax (Income)/Expense	10	2,02,199	(4,29,063)
<b>Total Tax Expense</b>		<b>9,63,356</b>	<b>28,384</b>
Profits from continuing operations		7,99,613	(38,90,475)
<b>PROFIT FOR THE YEAR</b>		<b>7,99,613</b>	<b>(38,90,475)</b>

Significant Accounting Policies 1  
The accompanying notes form an integral part of the financial statements  
As per our report of even date

**Kalyana & Co**  
**CA Kalyana Sundar**  
Chartered Accountant  
Partner  
M.No.204247  
UDIN : 25204247BMHZQA9805

For and on behalf of the Board of Directors

**Ashok Kumar Jain**  
Director  
DIN No- 00043840

**Vijay Jain**  
Director  
DIN No- 02321195

Place: Hyderabad  
Date: 20.05.2025

**Monika Ashish Rathi**  
Company Secretary  
M.No: A39393

# MAHAVEER INFOWAY LTD

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

(Amount in INR)

PARTICULARS	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
<b>Cash Flow From Operating Activity :</b>		
Net Profit/(Loss) Before Tax and Extra Ordinary Items	17,62,969	(38,62,091)
<i>Adjustments for :</i>		
Depreciation	11,70,926	10,85,214
Finanacial Charges	12,87,001	12,90,080
Interest Received	(27,90,000)	(25,63,274)
<b>Cash Flow before Working Capital Changes</b>	<b>14,30,896</b>	<b>(40,50,071)</b>
(Increase)/Decrease in Debtors	(29,20,032)	56,93,430
(Increase)/Decrease in stock	-	60,91,639
(Increase)/Decrease in Advances	9,23,711	-
(Increase)/Decrease in Other Current Assets	26,14,707	(16,87,796)
Increase/(Decrease) in Other Current Liabilities	45,585	(79,47,474)
Increase/(Decrease) in ST Provisions	3,03,710	(5,30,800)
Increase/(Decrease) in Trade payables	(5,66,018)	1,09,800
Increase/(Decrease) in Short Term Borrowings	(21,09,810)	-
<b>Cash Flow after Working Capital Changes</b>	<b>(2,77,251)</b>	<b>(23,21,272)</b>
Less : Tax paid	(7,61,157)	(4,57,447)
<b>Cash Flow From Operating Activities</b>	<b>(10,38,408)</b>	<b>(27,78,719)</b>
<b>Cash Flow From Investing Activity :</b>		
Sale/(Purchase) of Fixed Assets	-	(18,17,797)
Interest Received	27,90,000	25,63,274
Sale/(Purchase) of Investment	5,000	26,25,000
<b>Net Cash Flow from Investing Activities</b>	<b>27,95,000</b>	<b>33,70,477</b>
<b>Cash Flow From Financing Activity :</b>		
Financial Charges	(12,87,001)	(12,90,080)
Secured Loan raised	-	(44,20,260)
Other Cash outflow	-	-

(Amount in INR)

PARTICULARS	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
<b>Net Cash Flow from Financing Activities</b>	<b>(12,87,001)</b>	<b>(57,10,340)</b>
Net Cash Flow from Operating Activities	(10,38,408)	(27,78,719)
Net Cash Flow from Investing Activities	27,95,000	33,70,477
Net Cash Flow from Financing Activities	(12,87,001)	(57,10,340)
Add: Opening Cash and Cash Equivalents	4,69,591	(51,18,762)
	(1,18,582)	52,37,344
Closing Cash and Cash Equivalents	<b>5,88,353</b>	<b>1,18,762</b>

The accompanying notes form an integral part of the financial statements  
As per our report of even date

**Kalyana & Co**  
**CA Kalyana Sundar**  
Chartered Accountant  
Partner  
M.No.204247  
UDIN : 25204247BMHZQA9805

For and on behalf of the Board of Directors

**Ashok Kumar Jain**  
Director  
DIN No- 00043840

**Vijay Jain**  
Director  
DIN No- 02321195

Place: Hyderabad  
Date: 20.05.2025

**Monika Ashish Rathi**  
Company Secretary  
M.No: A39393

**MAHAVEER INFOWAY LIMITED**

**Notes forming part of the financial statements**

**Note : 2 Depreciation Schedule as per Companies Act, 2013**

(Amounts in INR)

S. No.	Particulars	GROSS BLOCK				DEPRECIATION				NETBLOCK	
		As on 1.04.2024	Additions	Deletions	As on 31.03.2025	As on 1.04.2024	For Current year	Dep Adjustment	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
1	Land & Building										
	Land	12,81,180	-	-	12,81,180	-	-	-	-	12,81,180	12,81,180
	Building	1,40,48,896	-	-	1,40,48,896	41,16,179	5,22,775	-	46,38,954	94,09,942	99,32,717
2	Plant & Machinery	7,29,539	-	-	7,29,539	6,03,014	27,962	-	6,30,976	98,563	1,26,525
3	Computers	16,94,916	-	-	16,94,916	4,85,394	5,65,699	-	10,51,093	6,43,823	12,09,522
4	Furniture & Fixtures	24,30,240	-	-	24,30,240	22,33,011	40,670	-	22,73,681	1,56,559	1,97,229
5	Vehicles	7,29,284	-	-	7,29,284	6,98,849	13,821	-	7,12,670	16,614	30,435
	<b>Total</b>	<b>2,09,14,055</b>	<b>-</b>	<b>-</b>	<b>2,09,14,055</b>	<b>81,36,448</b>	<b>11,70,926</b>	<b>-</b>	<b>93,07,374</b>	<b>1,16,06,681</b>	<b>1,27,77,607</b>

**3. Non-current investments**

(Amounts in INR)

Particulars	As at 31st March 2025	As at 31st March 2024
Mahaveer Skyscraper Limited (Equity)	26,19,000	26,19,000
Arihant Optics Ltd	5,00,000	5,00,000
Hygrowth Finance	15,000	15,000
NSC	-	5,000
Lacis Tech Minfy LLP Capital	50,000	50,000
<b>Total</b>	<b>31,84,000</b>	<b>31,89,000</b>

**4. Inventories**

(Amounts in INR)

Particulars	As at 31st March 2025	As at 31st March 2024
(As cerified by the management, at cost or net realisable value which ever is less)		
Closing Stock	36,13,356	36,13,356
<b>Total</b>	<b>36,13,356</b>	<b>36,13,356</b>

**5. Trade Receivables**

(Amounts in INR)

Particulars	As at 31st March 2025	As at 31st March 2024
Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	76,55,975	47,35,943
<b>Total</b>	<b>76,55,975</b>	<b>47,35,943</b>

**Ageing of Trade Receivables as on 31.03.2025.**

Particulars	outstanding for following periods from due date of payment #					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	30,93,256	-	-	-	45,62,719	76,55,975
Undisputed Trade Receivables – considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Ageing of Trade Receivables as on 31.03.2024.**

Particulars	outstanding for following periods from due date of payment #					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	1,73,224	-	-	-	45,62,719	47,35,943
Undisputed Trade Receivables – considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**6. Cash and Cash Equivalents**

(Amounts in INR)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Cash and cash equivalents</b>		
Cash on hand	1,64,898	63,231
Bank balance in current accounts	4,23,455	55,531
<b>Total</b>	<b>5,88,353</b>	<b>1,18,762</b>

**7. Short term loans and advances**

(Amounts in INR)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured Considered good</b>		
Other Loan advances	3,95,14,153	4,04,37,864
<b>Total</b>	<b>3,95,14,153</b>	<b>4,04,37,864</b>

**8. Other Current assets**

(Amounts in INR)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits	18,17,447	18,12,447
Other Current Assets	40,71,192	66,90,899
<b>Total</b>	<b>58,88,639</b>	<b>85,03,346</b>

## STATEMENT OF CHANGES IN EQUITY

**Note : 9**

### A. Equity Share Capital

(Amounts in INR)

Balance as at April1, 2023	Changes in equity share capital during the year	Balance as at March 31,2024
5,50,90,000	-	5,50,90,000

### 1. Authorized Share Capital

(Amounts in INR)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>Authorized shares</b>				
Equity shares of Rs.10 each	55,09,000	55,090	55,09,000	55,090
	<b>55,09,000</b>	<b>55,090</b>	<b>55,09,000</b>	<b>55,090</b>

### 2. Issued, subscribed and paid up equity shares

(Amounts in INR)

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>Issued, subscribed and paid up equity shares of Rs.10 each fully paid up</b>				
At the beginning of the year	55,09,000	55,090	55,09,000	55,090
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>55,09,000</b>	<b>55,090</b>	<b>55,09,000</b>	<b>55,090</b>

### 3. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

(Amounts in INR)

	As at March 31, 2025		As at March 31, 2024	
	number	Amount	number	Amount
<b>Equity shares</b>				
At the beginning of the year	55,09,000	55,090	55,09,000	55,090
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>55,09,000</b>	<b>55,090</b>	<b>55,09,000</b>	<b>55,090</b>

### 4. List of shareholders and promoters holding shares more than 5% in the Company

Equity shares of Rs. 10 each, fully paid

(Amounts in INR)

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. Shares	% of Holding
Ashok Kumar Jain	12,68,718	23.03%	12,68,718	23.03%
Vijay Kumar Kothari	4,28,500	7.78%	4,28,500	7.78%
Niruben Jitubhai Shah	2,99,349	5.43%	2,99,349	5.43%

5. the rights, preferences and restrictions attaching to that class including restrictions on the distribution of dividends and the repayment of capital - Nil
6. Shares in the entity held by the entity or by its subsidiaries or associates - Nil
7. Shares reserved for issue under options and contracts for the sale of shares, including terms and amounts - Nil

## STATEMENT OF CHANGES IN EQUITY

**Note :9**

### **B. Other Equity**

(Amounts in INR)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income (specify nature)	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Profit & loss A/c)	Retained Earnings					
Balance as at April 1, 2024	-	-	-	-	(1,55,73,982)	-	-	-	-	-	(1,55,73,982)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	7,99,613	-	-	-	-	-	7,99,613
Balance as at March 31, 2025	-	-	-	-	(1,47,74,369)	-	-	-	-	-	(1,47,74,369)

**Note : 10 - Deffered Tax assest /(liability):**

(Amounts in INR)

Particulars	31st March 2025		
	Book Value	Tax Value	Difference
Fixed Assets	1,16,06,681	1,50,83,792	34,77,111
Total of Fixed Assets (Deferred Liability)			
Total Deferred Assets	1,16,06,681	1,50,83,792	34,77,111
Total timing difference			9,04,049
Deferred Tax (Liability) Asset, As at 31.03.2024			11,06,248
Deferred Tax (Liability) asset provided up to 31.03.2025			9,04,049
Balance to be charged to P & L A/C			(2,02,199)

**Rate for computing deferred taxes**

Tax rate	25.000
Surcharge	-
Cess	1.0000
	26.0000

**11. Short term borrowings**

(Amounts in INR)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash Credit from Axis Bank	97,77,486	1,19,67,295
Loans from Directors	53,59,638	52,79,638
<b>Total</b>	<b>1,51,37,124</b>	<b>1,72,46,933</b>

**12. Trade Payables**

(Amounts in INR)

Particulars	As at 31st March 2025	As at 31st March 2024
Dues to other than Micro and Small Enterprises (a) Trade Payables (including LC Paments)	87,245	6,53,263
<b>Total</b>	<b>87,245</b>	<b>6,53,263</b>

**Ageing of Trade Payables as on 31.03.2025.**

Particulars	Outstanding for following periods from due date of payment #					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	87,245	-	-	-	-	87,245
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-

**Ageing of Trade Payables as on 31.03.2024.**

Particulars	Outstanding for following periods from due date of payment #					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	6,53,263	-	-	-	-	6,53,263
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-

**13. Short term provisions** (Amounts in INR)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Tax	7,61,157	4,57,447
<b>Total</b>	<b>7,61,157</b>	<b>4,57,447</b>

**14. Other current liabilities** (Amounts in INR)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Audit fee	1,76,320	2,75,000
Other provisions	3,08,060	20,69,911
Other current Liabilities	1,61,69,669	1,42,63,553
<b>Total</b>	<b>1,66,54,049</b>	<b>1,66,08,464</b>

**15. Revenue from Operations** (Amounts in INR)

Particulars	For the year ended 31st, March 2025	For the year ended 31st, March 2024
Income from Sale of Services	2,73,07,450	5,41,31,092
<b>Total</b>	<b>2,73,07,450</b>	<b>5,41,31,092</b>

**16. Other Income** (Amounts in INR)

Particulars	For the year ended 31st, March 2025	For the year ended 31st, March 2024
Interest Income	27,90,000	25,63,274
Capital Gain	-	3,75,000
Other	-	2,550
Interest on Income Tax refund	24,847	-
<b>Total</b>	<b>28,14,847</b>	<b>29,40,824</b>

**17. Employee Benefit Expenses** (Amounts in INR)

Particulars	For the year ended 31st, March 2025	For the year ended 31st, March 2024
Salaries and Bonus	1,60,48,104	3,10,16,467
Staff Welfare Expenses	4,10,046	1,69,333
<b>Total</b>	<b>1,64,58,150</b>	<b>3,11,85,800</b>

**18. Administrative and Other Expenses**

(Amounts in INR)

Particulars	For the year ended 31st, March 2025	For the year ended 31st, March 2024
Professional Charges	21,67,366	57,64,675
Bank Charges	660	5,190
Rates and Taxes	20,99,886	3,35,752
Annual Charges	3,64,478	5,35,895
Other Expenses	6,24,082	37,67,023
Insurance	21,447	4,664
Audit Fee	2,79,000	4,81,442
Advertisement Expenses	65,440	70,575
Miscellaneous Exp.	27,097	-
Bad Debts written off	1,66,702	50,47,831
Interest on Income Tax	62,625	-
Interest on TDS	1,537	-
<b>Total</b>	<b>58,80,320</b>	<b>1,60,13,048</b>

**19. Finance Cost**

(Amounts in INR)

Particulars	For the year ended 31st, March 2025	For the year ended 31st, March 2024
Interest & Finance Charges		
To Banks	12,87,001	12,90,080
To Other	-	20,302
<b>Total</b>	<b>12,87,001</b>	<b>13,10,382</b>

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **Corporate Information**

Mahaveer Infoway Ltd was incorporated on May 13, 1991 as a private limited company with the name Mahaveer Leafin and Holdings Pvt Ltd. The company was promoted by Ashok Kumar Jain, a Seasoned Business Professional with magnitude of experience in Banking, Finance and Business Management Operations.

In February 13, 1996, the company was converted into public limited company by listing in Bombay Stock Exchange and the name was changed to Mahaveer Leafin and Holdings Ltd.

In January 7, 2000, the company changed their name from Mahaveer Leafin and Holdings Ltd to Mahaveer Infoway Ltd and was carrying the activities of mobile handset manufacturing and trading. At present this company is providing staffing and software development services.

### **1.1 Basis for Preparation of Financial Statements**

#### **a. Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of Companies Act, 2013 (the 'Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

The Financial statements were authorised for issue by the Company's Board of Directors at its meeting held on 20<sup>th</sup> May 2025.

#### **b. Functional and presentation currency**

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

#### **c. Basis of measurement**

The financial statements have been prepared on historical cost basis.

#### **d. Use of Estimates**

- i). The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.
- ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods

Items requiring significant estimate	Assumption and estimation uncertainty
Review of property, plant and equipment	The Company reviews the estimated useful lives, amortisation method and residual value of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life, amortisation method and residual value considered for the assets.
Provision for doubtful receivables	In assessing the recoverability of the trade receivables, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes	Significant judgements are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.

## 1.2 Significant Accounting Policies

### 1.2.1 Revenue recognition:

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in the contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

### 1.2.2 Contract balances

#### i) Contract assets

A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable.

#### ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

#### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration

before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration received.

**iv) Interest**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**v) Dividend**

Dividend income from Investments is recognized when the shareholder's right to receive payment has been established.

**1.2.3 Property, plant and equipment:**

- (i) Property, plant and equipment is carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, freight, duties and taxes and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of decommissioning, restoring and similar liabilities as part of the plant and equipment.
- (ii) Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.
- (iii) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
- (iv) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (v) The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.
- (vi) Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower
- (vii) Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- (viii) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- (ix) Capital work in progress includes the cost of property, plant and equipment's that are not ready for their intended use at the balance sheet date

#### **1.2.4 Depreciation on property, plant and equipment**

- (i) Depreciation on property, plant and equipment are calculated on straight-line basis using the rates arrived at, based on useful lives estimated by the management which coincides with rates prescribed under Schedule II of the Companies Act, 2013.
- (ii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **1.2.5 Intangible assets:**

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Software - Computer software license cost is expensed in the year of purchase as there is no expected future economic benefit, except for enterprise wide/project based software license cost which is amortized over the period of license or six years, whichever is lower.

#### **1.2.6 Employee benefits**

##### **Short-term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages and short-term compensated absences and are recognised as expenses in the period in which the employee renders the related service at the undiscounted amount of the benefits expected to be paid.

##### **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards the government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

#### **1.2.7 Income taxes:**

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### **(i) Current tax:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

##### **(ii) Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation

of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

#### **Current and deferred tax for the year**

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable

Tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **1.2.8 Foreign currency transactions and translations:**

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

#### **1.2.9 Leases:**

##### **Where the Company is a Lessee**

The Company's lease asset primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Company has the right to direct the use of the asset.

**1.2.10 Borrowing Costs:**

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**1.2.11 Impairment:**

**(i) Financial assets**

The Company recognises loss allowances for expected credit losses on financial assets which are not measured at fair value through profit or loss. At each reporting date, the Company assesses whether financial assets which are not measured at fair value through profit or loss, is credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being significantly past due.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

The Company measures loss allowances at an amount equal to lifetime expected credit losses (ECL), except for financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**Measurement of expected credit losses**

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows

due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

## **(ii) Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **1.2.12 Financial instruments:**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

## **Financial assets - classification and subsequent measurement**

### **Financial asset is**

1. Cash / Equity Instrument of another Entity,
2. Contractual right to –
  - a) receive Cash / another Financial Asset from another Entity, or
  - b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

#### **(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

#### **(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

## **Financial liabilities - classification and subsequent measurement**

Financial liability is Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavorable to the Entity.
- c) The company's financial liabilities include trade and other payables, loans and borrowings.

### **Subsequent measurement of the financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **1.2.13 Provisions and contingent liabilities:**

#### **i. General**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **ii. Contingent liabilities**

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **iii. Onerous contracts**

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

### **1.2.14 Cash and cash equivalents:**

Cash and cash equivalents comprise cash at bank and in hand and short term investments with original maturity of three months or less.

### **1.2.15 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **1.2.16 Current and non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it satisfies any of the following criteria:

- It is expected to be realised or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading.
- It is expected to be realised within twelve months after the reporting year; or
- It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**A liability is current when it satisfies any of the following criteria:**

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**Deferred tax assets and liabilities are classified as non-current assets and liabilities.**

**(i) Operating cycle:**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**1.2.17 Recent accounting pronouncements:**

In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

- Ind AS 1 – Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.
- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.
- Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.
- The above amendments are effective from annual periods beginning on or after 1st April, 2023.

**1.2.18 Earnings per Share (EPS)**

Amount in INR

Particulars	2024-25	2023-24
Net Profit/ (Loss) after taxes for the year (Rs.)	799.61	(3,890.47)
Weighted average number of Equity Shares of Rs.10 each outstanding during the period(Used for calculation of Basic and Diluted Earnings Per Share)	55,090	55,090
Earnings per Share basic and Diluted (%)	0.145	(0.71)
Nominal value per share (Rs.)	10	10

**1.2.19 Contingent Liabilities and Commitments**

- Contingent liability on account of pending litigation: Nil
- Estimated number of contracts remaining to be executed on capital accounts and not provided for, net of advances is Rs. Nil
- Other Contingent Liability is Rs. Nil

**1.2.20 Non-Current Investments as at 31<sup>st</sup> March, 2025**

Investment in Equity & Other Investments- Unquoted (Measured at cost)

Amount in INR

Particulars	FY 2024-25	FY 2023-24
Mahaveer Skyscraper Limited (Equity)	2,619	2,619
Arihant Optics Ltd	500	500
Hygrowth Finance	15	15
NSC	-	5
Lacis Tech Minfy Info Solutions LLP	50	50
<b>Total</b>	<b>3,189</b>	<b>3,189</b>

**1.2.21 Segment Reporting**

Consequent to the internal reorganization there were changes effected in the reportable industry segments based on the “management approach” as laid down in Ind AS 108.

Industry segments for the company are

**Staffing/IT Software Development**

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the companies off shores software development centers which are categorized in relation to the associated turnover of the segment.

**1.2.22 Related Party transactions**

The company has identified all related parties and details of transactions are given below. No provision for doubtful debts or advances is required to be made. No amounts have been written off or written back during the year in respect of debts due from or related parties. There are no other related parties where control exists that need to be disclosed.

**a) Names of related parties and description of relationship:**

Nature of Relationship		Name of the Related Party
Subsidiary		Nil
Key Management Personnel (KMP)		
S.No.	Name	Designation
1	Mr. Ashok Kumar Jain	Managing Director
2	Mr. Vijay Jain	Director
3	Mr. Bhansali Jeetendra Kumar	Director
4	Satish Khemchand Khivsara	Independent Director
5	Dhirendra Kumar Jain	Independent Director
6	Kanika Suri	Independent Director

Enterprises where KMP have significant influence	Mahaveer Skyscrapers Ltd
Firm in which Director/Manager or his relative is a partner	Mahaveer Industries
Private company in which Director/Manager is a member or Director	LARR Resources Private Limited
Entities with Significant Interest	Minfy Technologies Private Limited
Any other Body Corporate	Lacis Tech Minfy Info Solutions LLP.
Relative to the Director	Mr. Rajender Jain

Summary of Balances/Transactions with the above related parties at the end of the respective financial years are as follows:

Amount in INR

Particulars	2024-25	2023-24
Sales to entities where KMP have Significant Interest	27,307.45	53,836.75
Investment in Enterprises where KMP have significant influence	2,619.00	2,619.00
Remuneration to KMP: -To Managing Director & Other DirectorsTo KMP (Salary to MD)To Company Secretary	-873.04	-737.13
Loans and advances taken from KMP (Interest free loans)	4,914.11	5,187.16
Loans and advances taken from Relative to the Director	92.48	92.48
Loans and advances given to Relative to the Director	2,500.00	2,500.00
Loans and advances given to relatives of KMP & Others	267.29	467.29
Investment in Body Corporate	50.00	50.00
Loan & Advances to Body Corporate	1,094.27	1,094.27
Loans & Advances to Enterprises where KMP have significant influence	3,156.05	3,156.05
Rental Deposit from entities where KMP have significant Interest	7,000.00	7,000.00

Transactions and outstanding balances in the nature of reimbursement of expenditure incurred by one Company on behalf of the other have not been considered above.

**1.2.23** The Company has does not have any suppliers who are registered as Micro, Small, Medium Enterprise as on March 31, 2025 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".

**1.2.24 Managerial Remuneration**

Amount in INR

Particulars	2024-25	2023-24
Salaries and Allowances	2,673.04	737
<b>Total</b>	<b>2,673.04</b>	<b>737</b>

**Note on Managerial Remuneration:**

During the year, Managerial remuneration amounting to 18,00,000 was paid to the Managing Director, which exceeds the limit of 5% of the net profits of the Company as per Section 197 of the Companies Act, 2013.

**1.2.25 Auditor's Remuneration**

Amount in INR

Particulars	2024-25	2023-24
Audit Fees & Others	75	75
Other Professional Services	204	356
<b>Total</b>	<b>279</b>	<b>431</b>

**1.2.26 Foreign Exchange Inflow**

Amount in INR

Particulars	2024-25	2023-24
Services rendered	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**1.2.27** In the opinion of the Management and to the best of their knowledge and belief realization of current assets and loans and advances are not less than the amount at which they are stated in the Balance Sheet and are subject to confirmation from respective parties.

**1.2.28** The management is of the opinion that the carrying amounts of fixed assets and other assets are not less than their respective net realizable values.

**1.2.29** Provision for taxation is made based on an estimate of assessable income determined by the company under the Provisions of Companies Tax Act, 1961.

**1.2.30** The Company estimates the deferred tax charges/(Credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year.

**1.2.31 Relationship / transactions with Struck off Companies**

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2025 and March 31, 2024.

**1.2.32** The company, for the current year as well as previous Year, does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

**1.2.33** The Company, for the current year as well as previous year, does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**1.2.34** The Company, for the current year as well as the previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**1.2.35** The Company, for the current year as well as previous year, not has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**1.2.36** The company has not advanced or loaned or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or the company has not received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties, and are in compliance with FEMA and Companies Act, 2013 and are not violative of PMLA.

- 1.2.37** The company is not declared as a willful defaulter by any bank or financial institution or other lender, during the current year and previous year.
- 1.2.38** The company has not made any investment in downstream companies during the current year and previous year. Hence the compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- 1.2.39** The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- 1.2.40** The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.
- 1.2.41** The Company has given an advance of Rs. 25,00,000 to the related parties (as defined under Companies Act, 2013), Rs. 10,94,267 to Body Corporates (Related Parties), Rs. 31,56,045 to the entities where KMP has significant influence, that are repayable on demand or without specifying any terms or period of repayment.
- 1.2.42** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 1.2.43** All the figures have been rounded off to the nearest "Thousand Rupees". Unless otherwise stated.

**For M/s. Kalyana & Co.**  
Chartered Accountants  
FRN No.: 007095S

For and on behalf of the Board of Directors  
**M/s. Mahaveer Infoway Limited**

**CA N. Kalyana Sundar**  
Partner  
M.No.204247  
UDIN: 25204247BMHZQA9805

**Ashok Kumar Jain**  
Managing Director  
DIN: 00043840

**Vijay Jain**  
Director  
DIN: 02321195

Place: Hyderabad  
Date: 20.05.2025

**Monika Ashish Rathi**  
Company Secretary  
M.No: A39393

**PROXY FORM**

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

CIN : L65910TG1991PLC012704  
 Name of the company: Mahaveer Infoway Limited  
 Registered office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex,  
 Greenlands, Ameerpet, Hyderabad - 500016. Telangana

Affix  
Revenue  
Stamp

Name of the member(s) :

Registered Address :

E-mail Id :

Folio No./Client Id :

DP ID :

I / We, being the Member(s) of \_\_\_\_\_ share of Mahaveer Infoway Limited, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **34th Annual General Meeting of the Company, to be held on Friday, the 29th day of August, 2025 at 10.00 A.M. at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana - 500016** and at any adjourned meeting thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. To receive, consider and adopt the Standalone Audited Balance Sheets as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To Resolve not to reappoint and not fill the Vacancy caused due to Retirement by Rotation of Mr. Jeetendra Kumar Bhansali (DIN: 02894546)
3. To Consider and Approve Regularization of Mr. Sachin Jain (DIN: 11205382) As Director (Executive) of the Company
4. To Consider and Approve the Enhancement of Borrowing Powers of the Company upto a Limit of Rs. 50 Crores Under Section 180(1)(C) of the Companies Act, 2013
5. To Consider and Approve Giving / Making of Loans and Investments and Providing of Guarantee and Securities to Persons and Body Corporates
6. To Consider and Approve Transactions with Related Parties U/S 188 of the Companies Act, 2013
7. To Consider and Approve Change in Terms of Appointment of Mr. Ashok Kumar Jain (DIN: 00043840), Managing Director of the Company
8. To Consider and Delegate Powers to the Board to Lease or Sell Property of the Company

Signed this ..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

**Note:** 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.

**MAHAVEER INFOWAY LIMITED**

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

**ATTENDANCE SLIP**

(Please present this slip at the Meeting venue)

I hereby record my presence for the **34rd Annual General Meeting of the members to be held on Friday, The 29th day of August, 2025 at 10.00 A.M. at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana - 500016** and at any adjourned meeting thereof.

Shareholders/Proxy's Signature \_\_\_\_\_

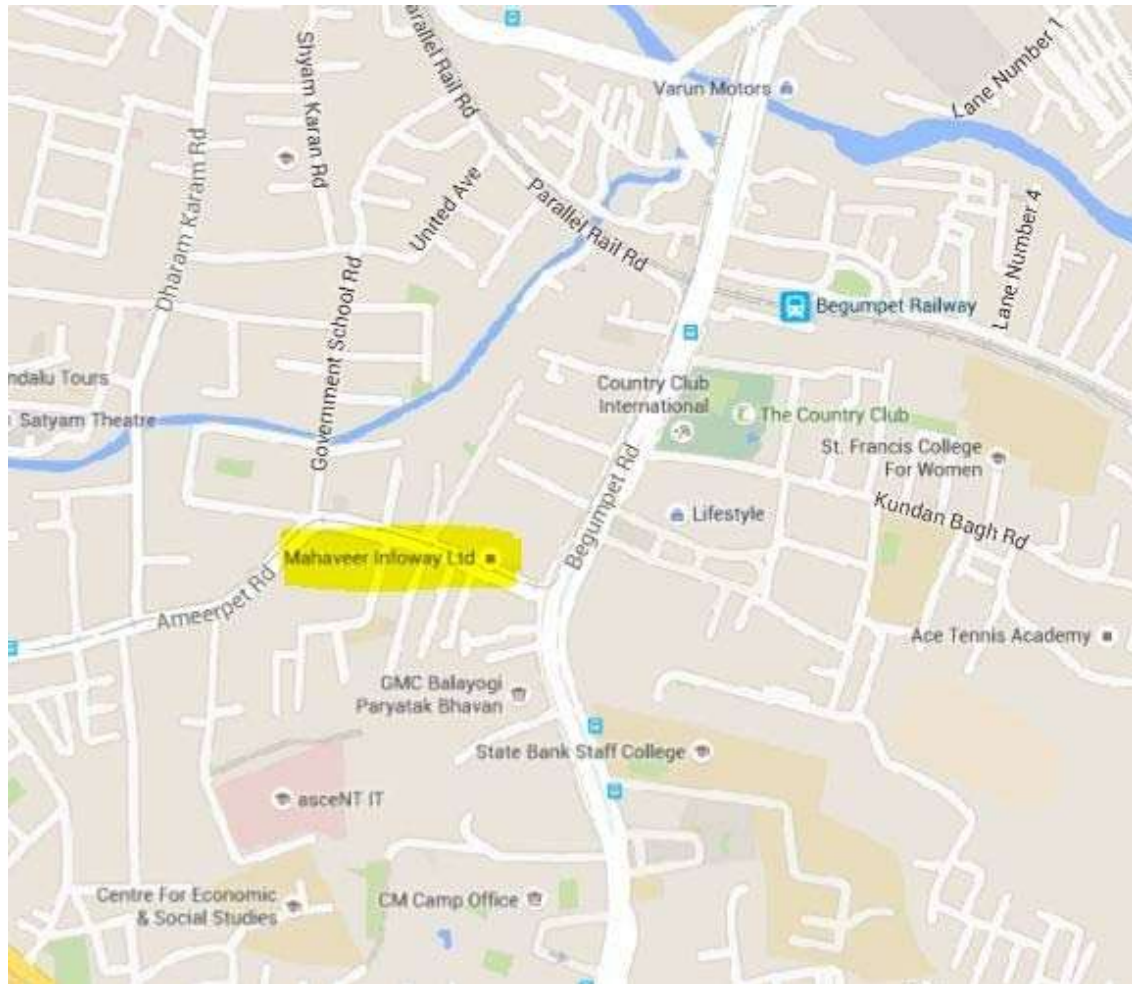
Shareholders/Proxy's full name \_\_\_\_\_ (In block letters)

Folio No./ Client ID \_\_\_\_\_

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

**Note:** Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

## "ROUTEMAP OF PLACE OF ANNUAL GENERAL MEETING"





## **Mahaveer Infoway Limited**

Head Office:

**MAHAVEER INFOWAY LIMITED**

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