

# MAHAMAYA INVESTMENTS LIMITED

Registered Office: 5<sup>th</sup> Floor, Mafatlal House, Backbay Reclamation, Mumbai – 400 020  
Tel : 22825527 Email : [compliance.mhamaya@gmail.com](mailto:compliance.mhamaya@gmail.com) • Web : [www.mahamayainvestments.com](http://www.mahamayainvestments.com)

## NOTICE OF POSTAL BALLOT

To  
The Members,

**NOTICE** is hereby given pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, for the consent of the Members of **MAHAMAYA INVESTMENTS LIMITED (hereinafter referred to as “the Company”)** for the proposed resolutions set out below, which is sought to be obtained by means of Postal Ballot. The Explanatory Statement stating all material facts and the reasons for the proposal is also appended hereto for your consideration. A Postal Ballot Form is also enclosed.

The Company has appointed Mr. Hemant Shetye, Partner of M/s. HS Associates, Company Secretaries as a Scrutinizer for conducting the entire Postal Ballot process in fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form (appended hereto) and return the form duly completed in the attached self-addressed postage prepaid envelope, so as to reach the Scrutinizer before the closing of working hours i.e. 5.00 p.m on 15<sup>th</sup> May, 2013. Please note that Postal Ballot Forms(s) received after the said date will be treated as not having been received.

The Scrutinizer will submit his report to the Chairman and Managing Director of the Company after completion of the scrutiny and the result of the voting by Postal Ballot will be announced by the Chairman and Managing Director on 18<sup>th</sup> May, 2013. at the registered office of the Company situated at 5<sup>th</sup> Floor, Mafatlal House, Backbay Reclamation, Mumbai – 400 020.

### ITEM NO. 1

#### AMENDMENT TO CLAUSE III OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider, and if thought fit, to give **ASSENT/DISSENT**, to the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to provisions of section 17 and other applicable provisions, if any, of the Companies Act, 1956, the Clause III of the Memorandum of Association shall be amended as per following:

- a) The existing subclause 1 shall be replaced with following sub clause 1
  1. To carry on the business of providing all kind of services relating to Information Technology (IT) including the import, export, supply, assemble, manufacture, sale and purchase of computer hardware and software, system peripherals and other electrical and electronic equipment, computers and computer related equipment namely computer application and programming services, operating and managing all computer hardware and software, system support and maintenance, data preparation, research and survey on all computers related problems, administrative services, procurement and supply services, technical, scientific and operational advice including material and instructional aids, management coordination, supervision and control services, exhibition, seminars and computer personnel and management training courses and other ancillary services relating to IT and the computer industry.
- b) The existing subclause 2, 3 and 4 shall be deleted there from and subsequent sub clauses shall be re numbered accordingly.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient or proper to give effect to this Resolution.”

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

#### **APPROVING CHANGE OF NAME OF THE COMPANY AS MILLENNIUM ONLINE SOLUTIONS (INDIA) LIMITED**

To consider, and if thought fit, to give **ASSENT/DISSENT**, to the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to section 21 and other applicable provisions, if any, of the Companies Act, 1956 or any modification or re-enactment thereto and subject to approval of Central Government, the name of the Company be changed from '**Mahamaya Investments Limited**' to '**Millennium Online Solutions (India) Limited**' which has been made available by the Registrar of Companies, Maharashtra and accordingly wherever the name 'Mahamaya Investments Limited' appears in the Memorandum of Association and Articles of Association it shall be substituted with new name '**Millennium Online Solutions (India) Limited**'.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

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

#### **ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider, and if thought fit, to give **ASSENT/DISSENT**, to the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to provisions of Section 31 of Companies Act, 1956 and any other applicable provisions, if any, consent of Shareholders of the Company be and is hereby provided to alter the Articles of Association of the Company in following manner and fashion:

- i. By replacing existing Article 137 of the Articles of Association of the Company by following

“The First Directors of the Company are:

1. Shri Yogindra N. Mafatlal
2. Shri Ramanlal M. Patel
3. Shri Jayantilal D. Vasa
4. Shri Narendra G Patel
5. Shri Shivabhai B Patel

- ii. By deleting existing Article 196 of the Articles of Association of the Company.
- iii. By re-numbering subsequent articles after deletion of aforesaid articles.
- iv. By replacing the word “forty two” mentioned in existing Article 240 of the Articles of Association of the Company with the word “thirty”

v. By replacing existing Article 241 of the Articles of Association of the Company by following

“No unclaimed or unpaid dividend shall be forfeited by the Board and Company shall comply with all the provisions of Section 205A and Section 205C of the Companies Act, 1956 in respect of unpaid or unclaimed dividend.”

“**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such deeds, actions and things as may be necessary for effecting above resolution including but not limiting to filing of necessary forms with Registrar of Companies, Mumbai.”

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

#### **AUTHORITY TO SELL, LEASE OR OTHERWISE DISPOSE OF THE WHOLE, OR SUBSTANTIALLY THE WHOLE, OF THE UNDERTAKING OF THE COMPANY**

To consider, and if thought fit, to give **ASSENT/DISSENT**, to the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create such Charges, Mortgages and Hypothecations, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favor of Banks/Financial Institutions and other investing agencies to secure Rupee/foreign currency Loans and Working capital facilities availed or proposed to be availed by the Company, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs.25,00,00,000/- (Rupees Twenty Five Crores).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as well as to execute all such documents, instruments and writings as may be required in order to give effect to the above resolution”.

#### **ITEM NO. 5**

#### **AUTHORITY TO BORROW MONEY IN EXCESS OF AGGREGATE PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY**

To consider, and if thought fit, to give **ASSENT/DISSENT**, to the following resolution as an **ORDINARY RESOLUTION**:

**RESOLVED THAT** pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956 and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts and advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed Rs 25,00,00,000/- (Rupees Twenty Five Crores) at any point of time on account of the principal.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as well as to execute all such documents, instruments and writings as may be required in order to give effect to the above resolution”.

**ITEM NO. 6**

**SHIFTING OF REGISTERED OFFICE OF THE COMPANY OUTSIDE THE LOCAL LIMITS OF CITY**

To consider, and if thought fit, to give **ASSENT/DISSENT**, to the following resolution as an **SPECIAL RESOLUTION** :

“**RESOLVED THAT** pursuant to provision of Section 146 and other applicable provisions, if any, of the Companies Act, 1956, consent of members of the Company be and is hereby accorded to shift the registered office of the Company situated at 5th floor, Mafatlal House, H.T. Parekh Marg, Backbay Reclamation Mumbai – 400 020 to **Flat no. 53, 5th Floor, Building No. 11, Vijay Vilash Tores Building , GB Road, Kaveser , Thane – 400615** falling outside the local limits of district of Mumbai but under the jurisdiction of same registrar, viz Registrar of Companies, Mumbai, in the state of Maharashtra with effect from 21st May, 2013.

“**RESOLVED FURTHER THAT** the old address to be replaced by the new address in all stationeries, letter heads, certificate, etc. and all the concerned authorities be informed about the shift in the Registered Office of the Company.”

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorised to do all such deeds, action and things as may be necessary to bring the above resolution in force including filing of necessary e-forms with the Registrar of Companies.”

**ITEM NO. 7**

**APPOINTMENT OF MR. NEERAJ GUPTA AS MANAGING DIRECTOR**

To consider, and if thought fit, to give **ASSENT/DISSENT**, to the following resolution as an **ORDINARY RESOLUTION** :

“**RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309 Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”) the consent of the Company is hereby accorded for the Appointment of Mr. Neeraj Gupta as Managing Director of the Company for a period of 5 (Five) years with effect from August 14, 2012 on honorary basis.”

“**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution including filing of necessary forms with Registrar of Mumbai, Maharashtra.”

By Order of the Board of Directors

Sd/-  
**Neeraj Gupta**  
Managing Director

Place: Mumbai  
Date: 4<sup>th</sup> April, 2013

## **NOTES:**

1. The relevant explanatory statement and reasons for the proposed resolutions, pursuant to section 173(2) read with section 192A of the Companies Act, 1956 is annexed hereto.
2. The consent of shareholders is solicited by passing aforesaid Resolutions by way of Postal Ballot as detailed in the notice.
3. Mr. Hemant Shetye, Partner of M/s. HS Associates, Practicing Company Secretaries has been appointed as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The self addressed postage pre-paid envelope attached to this notice bears the address to which duly completed Postal Ballot Form is to be sent.
4. The notice is being sent to all members whose names appears in the Register of Members / list of beneficial Owners as received from National Depository Services Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 31<sup>st</sup> March, 2013.
5. Members are requested to carefully read the instructions printed on the Postal Ballot Form and return the duly completed and signed Form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before the close of working hours i.e. 5.00 p.m. on 15<sup>th</sup> May, 2013. Envelope containing Postal ballot, if sent by courier or by Registered Post at the expense of the Member will also be accepted. However the Ballot received after the stipulated day and time will be strictly treated as if no reply has been received by the Member.
6. The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny of the Postal Ballot Forms received and the results of the Postal Ballot will be announced by the Chairman and Whole Time Director of the Company or such other persons as may be authorized by the Chairman, on 18<sup>th</sup> May, 2013 at 5.30 p.m. at the Registered Office of the Company situated at 5<sup>th</sup> Floor, Mafatlal House, Backbay Reclamation, Mumbai – 400 020. The Members, who wish to be present at the time of declaration of the results, may do so at the said venue. The date of declaration of Postal Ballot result will be taken to be the date of passing the Special Resolution.
7. All documents proposed for approval, if any, under this notice are open for inspection at the Registered Office of the Company between 11.00 a.m. to 12.30 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of announcement of the result on the Postal Ballot.

## **Annexure to the Notice:**

### **Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956**

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

The Company is proposing to venture into new line of business viz. providing all kind of services into Information Technology in place of its existing business of investments into shares, stocks and bonds. By commencing proposed new business would not only diversify main line of business operations but also expand the scope of profitability in terms of embarking upon new projects and activities.

Further the existing activities of the Company of investing and financing won't be carried out by the Company in coming years and hence the same are proposed to be deleted from the Memorandum of Association of the Company.

Therefore, "Main Object" Clause of Memorandum of Association of the Company be and is hereby altered by replacing sub clause 1 with the existing sub clause 1 and further by deleting sub clause 2, 3, and 4 and by re-numbering of subsequent clauses

The draft copy of Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during business hours till the declaration of result by the Chairman.

Accordingly, your Directors recommend the resolution set out at Item No. 1 for your approval by voting by postal ballot in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

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

Considering the entry into Information Technology (IT) Business, it is advisable to change the name in line with the IT business and therefore it is proposed to change the name of the Company from Mahamaya Investments Limited to '**Millennium Online Solutions (India) Limited**' subject to approval of Central Government. We would also bring to your notice that the name '**Millennium Online Solutions (India) Limited**' has been made available by Registrar of Companies vide their letter dated 1<sup>st</sup> April, 2013.

Further, owing to name change it is necessary to alter the Memorandum of Association and Articles of Association by replacing the old name with the new name '**Millennium Online Solutions (India) Limited**'.

In view of the above, your Directors recommend the resolution set out at Item No. 2 for your approval by voting by postal ballot in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

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

By virtue of change in main line of business activities and further by the exit of earlier business activities of Investments in shares, stocks, bonds, etc, articles relating to the earlier business activity have now become repugnant and it is therefore proposed to delete existing Article 196 from the Articles of Association of the Company. By virtue of deletion of Article 196 of the Companies Act, 1956, subsequent Articles shall also be re-numbered.

Amendments are also sought in Article 137, Article 240 and Article 241 of the Articles of Association of the Company in order to be bring same in consonance with Companies Act, 1956 (as amended from time to time).

Since Alteration of Articles of Association required consent of shareholders, your Directors recommend the resolution set out at Item No. 3 for your approval by voting by postal ballot in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

#### **ITEM NO. 4 AND 5**

As per the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Public 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.

Further, borrowings from Banks and other Financial Institutions may be secured by creating charge on properties of the Company or any other like manner. As per the provisions of Section 293(1)(a) of the Companies Act, 1956, the Board of

Directors of a Public Company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking without the consent of the shareholders in the General Meeting.

By virtue of change in main line of business operations, the company may have to borrow money from Banks and other financial institutions in excess of its paid up share capital and free reserves by creating charge on the properties of the Company. Therefore in light of future expansion projects, your Directors recommend resolution set out at Item No. 4 and 5 for your approval by voting by postal ballot in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

#### **ITEM NO. 6**

As per the provisions of section 146(2) of the Companies Act, 1956 read with proviso (b) thereto, shifting of the registered office of the company outside the local limits of any city, town or village requires approval of the Shareholders by way of **Special Resolution**.

With a view to improve co-ordination and communication between the corporate, marketing and site offices, the Board of Directors considered and approved the proposal for shifting the registered office of the company, subject to approval of the shareholders to **Flat no. 53, 5th Floor, Building No. 11, Vijay Vilash Tores Building , GB Road, Kaveser , Thane – 400615**. The proposed location is outside the local limits of district of Mumbai and therefore requires the approval of shareholders by way of special resolution. If approved the registered office will be shifted to **Flat no. 53, 5th Floor, Building No. 11, Vijay Vilash Tores Building , GB Road, Kaveser , Thane – 400615** with effect from 21<sup>st</sup> May, 2013..

Since shifting of registered office of the Company outside the local limits of city, town or village, but under the jurisdiction of same registrar, requires approval of Shareholders in form of Special Resolution, consent of Shareholders is so sorted for resolution set out at Item No. 6 for your approval in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

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

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on August 14, 2012, Mr. Neeraj Gupta, is Appointed as an Managing Director of the Company for a period of 5 (Five) years with effect from August 14, 2012 on a honorary basis.

Mr. Neeraj Gupta will serve as a Managing Director on the Board of the Company from August 14, 2012.

The terms & conditions proposed to be entered into by the Company with Mr. Neeraj Gupta, in respect of his appointment, inter alia, contains the following terms and conditions:

#### **MAJOR TERMS OF REMUNERATION OF MR NEERAJ GUPTA, MANAGING DIRECTOR:**

##### **I. TERMS & CONDITIONS:**

##### **General Terms**

Name of Director	:	Mr. Neeraj Gupta
Designation	:	Managing Director
Date of Appointment	:	Appointment w.e.f. August 14, 2012
Period	:	5 (Five) years.
Salary (p.m)	:	On honorary basis

- II. The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- III. The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- IV. The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII the Companies Act, 1956, or any amendment hereafter in that regard.

These Terms & Conditions of appointment may be treated as abstracts between the company & Mr. Neeraj Gupta, Managing Director.

In the beneficial interest of the Company, your Directors recommend the resolution as set out at Item No. 7 for your approval in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011

None of the Directors of the company, except Mr. Neeraj Gupta is considered to be interested or concerned in this resolution.

By Order of the Board of Directors

**Sd/-**  
**Neeraj Gupta**  
**Managing Director**

**Place: Mumbai**  
**Date: 4<sup>th</sup> April, 2013**