

# **23rd Annual Report 2013 - 2014**

**Growth through Consolidation**



**MAHALAXMI  
SEAMLESS LIMITED  
ISO 9001 : 2000**



**BOARD OF DIRECTORS**

Chairman & Managing Director  
**Shri Madhav Prasad Jalan**

Executive Director  
**Shri Vivek Jalan**

**Director**

Miss. Mala Sharma  
Shri Chetan Jain  
Shri J. P. Hingorani  
Shri Chandrashekar R. Kulkarni

**REGISTERED OFFICE & WORKS**

Pipenagar (Sukeli)  
Via. Nagothane  
Tal. Roha, Dist. Raigad  
Maharashtra : 402 126

**HEAD OFFICE**

A-54, Virwani Industrial Estate,  
Western Express Highway,  
Goregaon (E), Mumbai - 400 063.

**BANKERS**

Oriental Bank of Commerce, Overseas Branch, Andheri (E).

**AUDITORS**

M/s. V. B. Goel & Co.  
Chartered Accountants

**TWENTY THIRD ANNUAL GENERAL MEETING**

**DATE**

Tuesday, December 30, 2014

**TIME**

12.00 Noon

**VENUE**

Pipenagar (Sukeli)  
Via, Nagothane  
Tal. Roha, Dist. Raigad,  
Maharashtra : 402 126.



## **TWENTY THIRD ANNUAL REPORT 2013 – 2014**

### **NOTICE**

Notice is hereby given that, the 23rd Annual General Meeting of M/s. Mahalaxmi Seamless Limited will be held on Tuesday 30th December, 2014 at 12.00 Noon at the Registered Office of the Company at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra- 402 126 to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve & adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2014, along with the report of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. MADHAVPRASAD GOVINDRAM JALAN (DIN: 00217236), who retire by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.
3. To appoint a Director in place of Mr. VIVEK MADHAVPRASAD JALAN (DIN: 00114795), who retire by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment
4. To appoint Auditors & to fix their remuneration & in this regard, to consider & to pass, if thought fit, pass the following resolution with or without modification as an Ordinary Resolution:

**“RESOLVED THAT,** Pursuant to Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Rule 6 the Companies (Audit and Auditors) Rules, 2014. **M/S., K C P L And Associates LLP, Chartered Accountants,** (FRN No 119223 W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from Twenty Third (23) Annual General Meeting until the conclusion of the Twenty Eighth (28) Annual General Meeting of the Company subject to the ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, in place of V.B.Goel & Co., Chartered Accountants (M.No.039287) the retiring Auditors of the Company on such remuneration as may be agreed upon between the Board of Director or any Committee thereof and the statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.”

### **SPECIAL BUSINESS:**

5. To consider the appointment of Mr. CHETAN RAMESH JAIN bearing DIN No. 00217531 as an Independent Director for 5 (five) consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the calendar year 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

**“RESOLVED THAT,** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. CHETAN RAMESH JAIN (DIN: 00217531), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the calendar year 2019.”

6. To consider the appointment of Mr. JIWANPRAKASH THAKURDAS HINGORANI bearing DIN 00217582 as an Independent Director for 5 (five) consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the calendar year 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

**“RESOLVED THAT,** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement,

Mr. JIWANPRAKASH THAKURDAS HINGORANI (DIN: 00217582), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the calendar year 2019.”

7. To consider the appointment of Mr. CHANDRASHEKHAR RAJARAM KULKARNI bearing DIN No. 02279811 as an Independent Director for 5 (five) consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the calendar year 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

**“RESOLVED THAT,** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. CHANDRASHEKHAR RAJARAM KULKARNI (DIN: 02279811), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the calendar year 2019.”

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

**“RESOLVED THAT,** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company, on the recommendation of Nomination and Remuneration Committee of the Board, and subject to the approval of members, consent of the Board be and is hereby accorded to the appointment of Mr. MADHAVPRASAD GOVINDRAM JALAN (DIN: 00217236) as Whole-time Director designated as Managing Director of the Company, for a period of 3 (Three) years with effect from 1st April, 2014, on the terms and conditions including remuneration as per below details, with liberty to the Board of Directors on the recommendation of Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

#### **A. SALARY:**

₹ 1,00,000/- per month with annual increment at such rate as may be approved by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee based on merit and taking into account the Company's performance .

Any increment in salary, as may be determined by the Board shall be within the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

In addition to the salary the Managing Director of the Company is not entitled to draw any perquisites from the Company.

#### **B. REIMBURSEMENT OF EXPENSES:**

Reimbursement of actual entertainment expenses, expenses incurred for travelling, board and lodging; and provision of cars for use on the Company's business and, fuel expenses, insurance premium or other



out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

**C. NATURE OF DUTIES:**

- (i) He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- (iii) He will adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

**D. TERMINATION:**

The office of Mr. MADHAVPRASAD GOVINDRAM JALAN (DIN: 00217236) will be terminated forthwith by notice in writing on the vacation of office of Director by virtue of section 167,169 and other applicable provisions of the Companies Act, 2013 or by giving 6 months notice in writing by either party.

**RESOLVED FURTHER THAT** In the event of loss or inadequacy of profits in any financial year, the Company shall pay to Mr. MADHAVPRASAD GOVINDRAM JALAN (DIN: 00217236) the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modifications therein or enactment thereof, as may be agreed by the Board of Directors and Mr. MADHAVPRASAD GOVINDRAM JALAN (DIN: 00217236)

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

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company, on the recommendation of Nomination and Remuneration Committee of the Board, and subject to the approval of members, consent of the Board be and is hereby accorded to the appointment of Mr. VIVEK MADHAVPRASAD JALAN (DIN : 00114795) as Whole-time Director designated as Chief Financial Officer of the Company, for a period of 3 (Three) years with effect from 1st April, 2014, on the terms and conditions including remuneration as per below details, with liberty to the Board of Directors on the recommendation of Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**A. SALARY :**

₹ 83,333 /- per month with annual increment at such rate as may be approved by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee based on merit and taking into account the Company's performance .

Any increment in salary, as may be determined by the Board shall be within the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

In addition to the salary the Chief Financial Officer of the Company is not entitled to draw any perquisites from the Company.

**B. REIMBURSEMENT OF EXPENSES:**

Reimbursement of actual entertainment expenses, expenses incurred for travelling, board and lodging; and provision of cars for use on the Company's business and, fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

**C. NATURE OF DUTIES:**

- (i) He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- (iii) He will adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

**D. TERMINATION:**

The office of Mr VIVEK ADHAVPRASAD JALAN (DIN : 00114795) will be terminated forthwith by notice in writing on the vacation of office of Director by virtue of section 167,169 and other applicable provisions of the Companies Act, 2013 or by giving 6 months notice in writing by either party.

**RESOLVED FURTHER THAT** In the event of loss or inadequacy of profits in any financial year, the Company shall pay to Mr. VIVEK ADHAVPRASAD JALAN (DIN : 00114795) the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modifications therein or enactment thereof, as may be agreed by the Board of Directors and Mr. VIVEK ADHAVPRASAD JALAN (DIN : 00114795).

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

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company, on the recommendation of Nomination and Remuneration Committee of the Board, and subject to the approval of members, consent of the Board be and is hereby accorded to the appointment of Ms. MALA SHARMA (DIN 02964382) as Whole-time Director of the Company, for a period of 3 (Three) years with effect from 1st April, 2014, on the terms and conditions including remuneration as per below details, with liberty to the Board of Directors on the recommendation of Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**A. SALARY :**

₹ 66,667/- per month with annual increment at such rate as may be approved by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee based on merit and taking into account the Company's performance .

Any increment in salary, as may be determined by the Board shall be within the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.



## ANNUAL REPORT 2013 - 2014

In addition to the salary the Whole time Director of the Company is not entitled to draw any perquisites from the Company.

### B. REIMBURSEMENT OF EXPENSES:

Reimbursement of actual entertainment expenses, expenses incurred for travelling, board and lodging; and provision of cars for use on the Company's business and, fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

### C. NATURE OF DUTIES:

- (i) He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- (iii) He will adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

### D. TERMINATION:

The office of Ms. MALA SHARMA (DIN 02964382) will be terminated forthwith by notice in writing on the vacation of office of Director by virtue of section 167,169 and other applicable provisions of the Companies Act, 2013 or by giving 6 months notice in writing by either party.

**RESOLVED FURTHER THAT** In the event of loss or inadequacy of profits in any financial year, the Company shall pay to Ms. MALA SHARMA (DIN 02964382) the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modifications therein or enactment thereof, as may be agreed by the Board of Directors and Ms. MALA SHARMA (DIN 02964382)

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

### 11. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT,** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, and rules framed there under (erstwhile section 293(1) (d) of the Companies Act, 1956), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money on such security and on such terms conditions as the Board may deem fit, in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Companies Bankers in the ordinary course of business, shall not be in excess of ₹ 100 crore ( Rupees One Hundred Crores Only)

over and above the aggregate of the paid up share capital and free reserves of the Company that is to say the reserves not set apart for any specific purpose".

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution , any Director or two or more of them together be and is/are hereby authorized to finalize ,settle and execute such documents / deeds / writings /papers /agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary ,proper or desirable and to settle any question , difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid."

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act,2013, and rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force), consent of the shareholders be and is hereby accorded to the Board of Director of the Company to mortgage and / or charge , in said addition to the mortgage / charges created / to be created by the Company , in such form and manner and with such ranking as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement (s), Debenture Trust Deed(s) or any other document entered into / to be entered into and at such time and on such terms as the Board may determine ,all or any of the movable and / or immovable properties of the Company ,both present and future and / or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender (s) / Agents (s) and Trustee / Trustee (s), for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and Securities (comprising Fully / Partly Convertible Debenture and / or Non-Convertible Debentures with or without detachable or non-detachable Warrants and / or Secured Premium Notes and / or Floating Rates Notes / Bonds or other debt instruments ), issued / to be issued by the Company , from time to time ,subject to the limits approved under section 180(1)(c) of the Company Act,2013 , together with interest at the respective agreed rates, additional interest , Compound interest in case of default, accumulated interest, liquidated damages, commitment charges, , remuneration of the Agent(s) / Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase between the Company and the Lender(s) / Agent(s) and Trustee/ Trustee(s) ,in respect of the said loans / borrowings / debentures and containing such specific terms and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors thereof and the Lender(s) / Agent(s) / Trustee(s).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution ,any Director or two or more of them together be and is/are hereby authorized to finalize, settle and execute such documents / deeds / writings /papers /agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary ,proper or desirable and to settle any question , difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid."

**For and On behalf of the Board of Directors**

Place: Mumbai  
Date : 28.11.2014

**MADHAV PRASAD JALAN**  
Chairman



**Notes:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a member. The proxy form should be lodged with the company at the Registered Office not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from both days inclusive. Friday 26/12/2014 to Tuesday 30/12/2014
3. Shareholders are requested to promptly notify any changes in their address in full with the postal area , pin code number, quoting their folio numbers to the Company's Registered office of the Company at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra- 402 126
4. Members desirous of obtaining any information concerning the accounts of the company are requested to address their queries in writing to the company at least seven days before the date of meeting so that the information requested may be made available at the meeting.
5. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Share Department enclosing their share Certificates to enable the company to consolidate their holdings into one folio.
6. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/any correspondence, if any, directly to the Registrar and Share Transfer Agents of the Company at  
  
MAHALAXMI SEAMLESS LIMITED  
Regd. Office: Pipenagar (Sukeli),  
Via-Nagothane, Taluka Roha,  
Dist Raigad 402126.  
Raigad- 410 218.  
Telephone & fax Nos. (2194) 238510 & (2194) 238509;,  
  
Adroit Corporate Services Private Limited.  
19, Jaferbhoy Industrial Estate,  
1st Floor, Makwana Road, Marol Naka,  
Marol Naka, Andheri (East), Mumbai 400 059.  
Telephone & Fax no. (022) 2859-4060 & (022) 2850-3748.
7. An explanatory statement as required under Section 102(1) of the Companies Act, 2013, is enclosed herewith in respect of special business in the notice.
8. Brief Resume of Mr. Madhav Prasad Govindram Jalan, Mr. Vivek Madhav Prasad Jalan & Mrs. Mala Sharma are Annexed herewith.

**9. VOTING THROUGH ELECTRONIC MEANS**

- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

- The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositories as at closing hours of business, on 21st November , 2014.
- The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- The Company has appointed Mr. Milind Nirkhe , practicing Company Secretary, as the scrutinizer for conducting the e-voting process in the fair and transparent manner. The Scrutinizer shall within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make his report of the votes cast in favour or against and shall submit to the Chairman of the Meeting

The results of Annual General Meeting shall be declared within the prescribed time limits. The result of the e-voting will also be placed on [www.cdslindia.com](http://www.cdslindia.com).

**10. Instructions of Voting through electronic mode**

The voting period begins on Friday 26th December, 2014 9.00 a.m.. and ends on Sunday 28th December, 2014 at 5.00.p.m During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st November, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**A. The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:



## ANNUAL REPORT 2013 - 2014

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts 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.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### B. In case of members receiving the physical copy:

(a) Please follow all steps from sl. no.(i) to sl. no.(xvii) above to cast vote.

(b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**For and On behalf of the Board of Directors**

**Place: Mumbai**  
**Date : 28.11.2014**

**MADHAV PRASAD JALAN**  
Chairman



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

**Item No.5**

Mr. CHETAN RAMESH JAIN was appointed on the Board of Directors of the Company on 26/12/2003. He is an Independent Director & has held office as such for more than 5 years. The Securities & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of the Independent Directors. In view of the same, it is proposed to appoint Mr. CHETAN RAMESH JAIN as Independent Director under Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term upto the conclusion of the 28th Annual General Meeting of the Company in the calendar year 2019.

Mr. CHETAN RAMESH JAIN is not disqualified from being appointed as the Independent Director in terms of Section 164 of the Act; he has also furnished his consent to act as the Director of the Company. Also, the Company has received the Notices from its Members in accordance with the Section 160 of the Act proposing the candidature of him for the office of Director of the Company.

The Company has also received declarations from Mr. CHETAN RAMESH JAIN that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. CHETAN RAMESH JAIN fulfills the conditions for appointment as Independent Director as specified in the Act as well as under the Listing Agreement. Mr. CHETAN RAMESH JAIN is Independent of the Management.

He is a Commerce Graduate from Mumbai University He is a first generation entrepreneur who has started Trichem in 1989 with a small distribution business. Today, after 15 years of dedicated hard work, he has built the Trichem group from scratch, with focus on Indenting, manufacturing and distribution of Generic APIs for the world market. Considering his level of experience the Board recommend his appointment as Independent Director of the Company.

Copy of the draft letters for the appointment of Mr. CHETAN RAMESH JAIN as Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

None of the other Directors except, Mr. CHETAN RAMESH JAIN may be deemed to be concerned or interested in the said Resolution financially or otherwise in any way.

The special resolution is submitted to the meeting for its approval.

**Item No. 6**

Mr. JIWANPRAKASH THAKURDAS HINGORANI was appointed on the Board of Directors of the Company on 29/07/2005. He is an Independent Director & has held office as such for more than 5 years. The Securities & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of the Independent Directors. In view of the same, it is proposed to appoint Mr. JIWANPRAKASH THAKURDAS HINGORANI as Independent Director under Section 149 of the

Companies Act, 2013 (hereinafter referred to as "the Act") read with Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term upto the conclusion of the 28th Annual General Meeting of the Company in the calendar year 2019.

Mr. JIWANPRAKASH THAKURDAS HINGORANI is not disqualified from being appointed as the Independent Director in terms of Section 164 of the Act; he has also furnished his consent to act as the Director of the Company. Also, the Company has received the Notices from its Members in accordance with the Section 160 of the Act proposing the candidature of him for the office of Director of the Company.

The Company has also received declarations from Mr. JIWANPRAKASH THAKURDAS HINGORANI that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. JIWANPRAKASH THAKURDAS HINGORANI fulfills the conditions for appointment as Independent Director as specified in the Act as well as under the Listing Agreement. Mr. JIWANPRAKASH THAKURDAS HINGORANI is Independent of the Management.

He is a qualified B.E. (Hons) (Mech) of 1964 batch. He has travelled extensively internationally. He has more than 35 years of experience in the field of integrated Technical, Commercial and General Management experience in the field of Project Management, Manufacturing, Materials Management, Engineering & Marketing of Capital Goods for core sectors like Steel, Cement, Power, Oil, Petrochemicals, Fertilizer, Nuclear and Defense Industries. Considering his level of experience the Board recommend his appointment as Independent Director of the Company.

Copy of the draft letters for the appointment of Mr. JIWANPRAKASH THAKURDAS HINGORANI as Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

None of the other Directors except, Mr. JIWANPRAKASH THAKURDAS HINGORANI may be deemed to be concerned or interested in the said Resolution financially or otherwise in any way.

The special resolution is submitted to the meeting for its approval.

**Item No. 7**

Mr. CHANDRASHEKHAR RAJARAM KULKARNI was appointed on the Board of Directors of the Company on 20/04/2008. He is an Independent Director & has held office as such for more than 5 years. The Securities & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of the Independent Directors. In view of the same, it is proposed to appoint Mr. CHANDRASHEKHAR RAJARAM KULKARNI as Independent Director under Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term upto the conclusion of the 28 Annual General Meeting of the Company in the calendar year 2019.

Mr. CHANDRASHEKHAR RAJARAM KULKARNI is not disqualified from being appointed as the Independent Director in terms of Section 164 of the Act; he





has also furnished his consent to act as the Director of the Company. Also, the Company has received the Notices from its Members in accordance with the Section 160 of the Act proposing the candidature of him for the office of Director of the Company.

The Company has also received declarations from Mr. CHANDRASHEKHAR RAJARAM KULKARNI that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. CHANDRASHEKHAR RAJARAM KULKARNI fulfills the conditions for appointment as Independent Director as specified in the Act as well as under the Listing Agreement. Mr. CHANDRASHEKHAR RAJARAM KULKARNI is Independent of the Management.

He is Commerce Graduate & has more than 34 years of experience in the field of Logistics, Accounts, Excise at Senior Management Level. Considering his level of experience the Board recommend his appointment as Independent Director of the Company.

Copy of the draft letters for the appointment of Mr. CHANDRASHEKHAR RAJARAM KULKARNI as Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

None of the other Directors except, Mr. CHANDRASHEKHAR RAJARAM KULKARNI may be deemed to be concerned or interested in the said Resolution financially or otherwise in any way.

The resolution is submitted to the meeting for its approval.

### **Item No. 8:**

Based on the recommendation of Nomination & Remuneration Committee the Board of Directors of the Company appointed Mr. MADHAVPRASAD GOVINDRAM JALAN (aged 70 years) is the Founder of Mahalaxmi Seamless Limited. He is the main promoter of the Company and has been actively associated with the Company since its inception and has played a key role in bringing the Company to its present heights. He is a Commerce Graduate He has a vast experience of over 23 years in the field of manufacturing seamless pipes. He oversees the entire operations of the Company. Considering his level of experience the Board recommend his appointment as Whole-time Director designated as Managing Director of the Company.

Mr. MADHAVPRASAD GOVINDRAM JALAN was appointed as a Whole-time Director designated as Managing Director of the Company, for a period of 3 (Three) years with effect from 1st April, 2014.

As part of the initiative to create enduring guidance for the Company, the Board of Directors of the Company subject to the approval of members, on the recommendation of Nomination & Remuneration Committee at their meeting held on June 24, 2014, had approved the appointment of Mr. MADHAVPRASAD GOVINDRAM JALAN as Whole-time Director designated as Managing Director of the Company for a period of Three years commencing from 1st April, 2014. on the terms and conditions and remuneration as set out in Resolution No. 8 of the accompanying notice.

The Resolution No. 8 may be treated as a written memorandum setting out the terms of re-appointment of Mr. MADHAVPRASAD GOVINDRAM JALAN

under Section 190 of the Companies Act 2013.

Brief resume of Mr. MADHAVPRASAD GOVINDRAM JALAN, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the notice convening this meeting.

Mr. Vivek Jalan and Ms. Mala Sharma being Chief Financial Officer & Whole Time Director are relatives of the Managing Director of the Company are interested in the resolution, and may be deemed to be interested to the extent of their shareholding interest, if any, in the resolution set out at Item No.8 the Notice, which pertain to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

Mr. MADHAVPRASAD GOVINDRAM JALAN who attained the age of seventy years thus pursuant to Section 196 and other applicable sections of the Companies Act 2013, if any, read with Schedule V to the Act, the Board commends the Special Resolutions set out at Item No.8 of the Notice for approval by the shareholders.

### **Item No. 9 and 10**

Based on the recommendation of Nomination & Remuneration Committee the Board of Directors of the Company, at their meeting held on June 24, 2014 and subject to the approval of members, appointed Mr. Vivek Jalan as Chief Financial Officer for a period of 3 (Three) years w.e.f. 1st April, 2014.

Also Based on the recommendation of Nomination & Remuneration Committee the Board of Directors of the Company, at their meeting held on June 24, 2014 and subject to the approval of members, appointed Ms. Mala Sharma as Whole Time Director for a period of 3 (Three) years w.e.f. 1st April, 2014.

It is proposed to seek the members approval for the re-appointment of and remuneration payable to Mr. Vivek Jalan as Chief Financial Officer and Ms. Mala Sharma as Whole-time Director in terms of the applicable provisions of the Act. Mr. Vivek Jalan and Ms. Mala Sharma satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their appointment. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The Resolution Nos. 9 & 10 may be treated as a written memorandum setting out the terms of appointment of Mr. Vivek Jalan and Ms. Mala Sharma under Section 190 of the Companies Act 2013. Brief resume of Mr. Vivek Jalan and Ms. Mala Sharma, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the notice convening this meeting.

Mr. Vivek Jalan and Ms. Mala Sharma are interested in the resolutions set out respectively at Item Nos. 9 and 10 of the Notice, which pertain to their respective re-appointments and remuneration payable to each of them. Mr. Madhav Prasad Jalan who is the relative of Mr. Vivek Jalan & Ms. Mala Sharma being



the Managing Director of the Company may be deemed to be concerned or interested.

Mr. Vivek Jalan has done his MBA from The University of Texas at Austin - The Red McCombs School of Business MBA, 1998 – 2000. He is also qualified from Indian Institute of Technology, Madras as Bachelor of Technology (B.Tech.), Electrical Engineering, 1988 – 1992.

Mrs. Mala Sharma has done Masters in Arts from University of Calcutta 1991 batch. She has also undergone Special Training: Short Executive Course in Strategic Management from IIT Khargpur. She has over 14 years in the field of advertising and communication.

Considering their level of experience the Board recommends their appointment as Key Managerial Personnel of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 9 and 10 of the Notice for approval by the shareholders.

**Item No. 11:**

The Articles of Association ("AoA") of the Company as presently was incorporated in the year 1991. The existing AoA is based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuer's (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

**Item No. 12 and 13**

Under the erstwhile Section 293 (1) (d) of the Companies Act, 1956, the Board of Directors of a Company, with the consent of the shareholders obtained by an Ordinary Resolution could borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose. Likewise, under

the erstwhile Section 293(1) (a) to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of moneys borrowed by the Company, Ordinary Resolution was required.

Under the provisions of Section 180 of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293 of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, i.e. up to 11th September, 2014. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up share capital and free reserves of the Company and to create mortgages/ charges/ hypothecation. The borrowing limit is proposed to be fixed at Rs. 100 Crore in view of the expansion plans of the Company.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.12 and 13 of the Notice.

The Board commends the Resolution at Item No.12 and 13 of the Notice for approval of the shareholders by a Special Resolution.

**For and On behalf of the Board of Directors  
For MAHALAXMI SEAMLESS LIMITED**

**Place: Mumbai**

**MADHAV PRASAD JALAN**

**Date : 28.11.2014**

Chairman

**Registered Office:**

PIPENAGAR (SUKELI) VIA NAGOTHANE,  
TALUKA ROHA, DIST RAIGAD,  
Maharashtra-402126. INDIA.  
CIN: L27108MH1991PLC061347