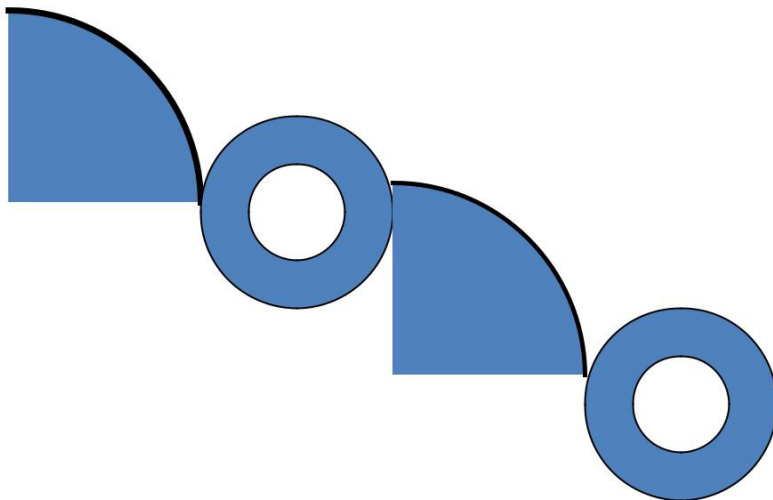


26th ANNUAL REPORT 2016-2017



MAHALAXMI SEAMLESS LIMITED



Notice
Directors' Report
Management Discussion & Analysis Report
Corporate Governance Report
CEO Report
Auditors' Report & Annexure
Balance Sheet
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Notes of Account

NOTICE

Notice is hereby given that, the Twenty sixth Annual General Meeting of the members of Mahalaxmi Seamless Limited will be held on Friday, September 29, 2017 at 5.30 p.m. at the registered office of the Company at Pipenagar (Sukeli), Via- Nagothane, Tal-Roha, Maharashtra- 402 126 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 and the report of Auditors and Board of Directors along with its annexures thereon and in this regard, pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors along with its annexures and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. Manish Jeevansingh Dalal, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manish Jeevansingh Dalal (DIN: 00217494), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appointment of statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **R. Sundaresan Aiyar & Co., Chartered Accountants**, having Firm registration Number 110564, Mumbai be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirtieth AGM of the Company to be held in the year 2022 to audit the accounts of five financial years starting from financial year ending 31st March, 2018 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

1. To give factory of the Company on lease to Jindal Saw Limited and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s), 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 the rules made

thereunder the decision of the board taken in Board Meeting held on 10th February, 2017 to give factory of the Company situated at Pipe Nagar, (Sukeli), Via Nagothane, Taluka Roha, District- Raigad, Maharashtra - 402126 on lease to Jindal Saw Limited with effect from 1st April, 2017 and all other terms and conditions mentioned in the said Lease agreement dated 1st April, 2017 be and is here by ratified by the Company."

2. To fix up remuneration upto Rs.60,00,000 for all directors putting together 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 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of Company be and is hereby accorded to fix up the total managerial remuneration upto Rs. 60,00,000.

"RESOLVED FURTHER that the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

Explanatory statement u/s 102 of the Companies Act, 2013

Item No. 1

As per Board resolution passed by the Board dated 10th February, 2017, Factory of the Company situated at Pipe Nagar, (Sukeli), Via Nagothane, Taluka Roha, District- Raigad, Maharashtra - 402126 was given to Jindal Saw Limited on lease with effect from 1st April, 2017.

The transaction would include the lease of Small Tube Sections and Stainless Steel plants as mention in Annexure A and Annexure B of Lease Agreement.

Any sale or disposal of any undertaking of the Company requires the approval of shareholders under Section 180(1)(a) of the Companies Act, 2013. Hence, the resolution is placed before the shareholders for their approval. Because of urgency of this transaction Board approved this matter and now it is placed for approval of shareholders.

None of the directors is interested in this resolution

Item No. 2

The Board decided Managerial remuneration upto Rs. 60,00,000. In case of no profit maximum managerial remuneration upto Rs. 60,00,000 is allowed if approved by special resolution. Hence the consent of Company is sought for the same.

**By Order of the Board of Directors
Mahalaxmi Seamless Limited**

Place: Mumbai
Date: 5th September, 2017

MADHAVPRASAD GOVINDRAM JALAN
Chairman
DIN: 00217236

Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and a proxy need not be a member of the company.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
3. Members/ Proxies should bring the enclosed attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2017 to Friday, 29th September, 2017 (both days inclusive).
5. Members are requested to notify any change in their address/ mandate/bank details immediately to the Share Registrars and Transfer Agents of the Company namely M/s Adroit Corporate Services Pvt. Limited
6. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website <http://mahatubes.com/>
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Share Registrars and Transfer Agents.
9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.

10. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all workings days except Saturdays and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.

11. Members desirous of obtaining any information as regards to the accounts and operations of the Company are requested to write at least one week before the meeting so that the same could be complied in advance.
12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form.
13. In terms of and in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. The Members who have cast their votes by remote e-voting may participate in the Meeting even after exercising their right to vote through remote e-voting but shall not be allowed to cast vote again at the Meeting. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their votes electronically. The Company is also providing facility for voting through ballot paper at the Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not cast their votes through remote e-voting.
14. The remote e-voting facility shall be opened from Tuesday, 26th September, 2017 at 09.00 A.M to Thursday, 28th September, 2017 till 05.00 P.M. both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m., on Thursday, 28th September, 2017. During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
15. The Company has fixed Friday, 22nd September, 2017, as the cut off date for identifying the Shareholders for determining the eligibility to vote by electronic means or in the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
16. Any person who becomes a member of the Company after the dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e, Friday, 22nd September, 2017, may obtain the User ID and Password by sending an email request to Mr. Shankar Suman at shankarsuman@mahatubes.com or write to Mahalaxmi Seamless Limited, A-54, Virwani Industrial Estate, Western Express Highway, Goregaon - East, Mumbai - 400 063.
17. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Friday, 22nd September, 2017, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or at the Meeting by ballot.
18. The Notice of the Meeting is being placed on the website of the Company viz., <http://mahatubes.com> and on the website of CDSL viz., www.cdslindia.com.

19. Mrs. Neelakshee R. Marathe, Company Secretary in Whole Time Practice, (COP No.9983) has been appointed as a Scrutinizer for conducting the voting by remote e-voting and voting by ballot at the Meeting in a fair and transparent manner.

20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than forty eight hours from 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 authorized by him in writing, who shall countersign the same. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <http://mahatubes.com> and on the website of CDSL at www.cdslindia.com.

21. The instructions for members for voting electronically are as under:-

The voting period begins on Tuesday, 26th September, 2017 at 09.00 A.M to Thursday, 28th September, 2017 till 05.00 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, Friday, 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary 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 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:

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">• 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 (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.• 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 serial number 1 then enter RA00000001 in the PAN field.

DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • 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.

- (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.