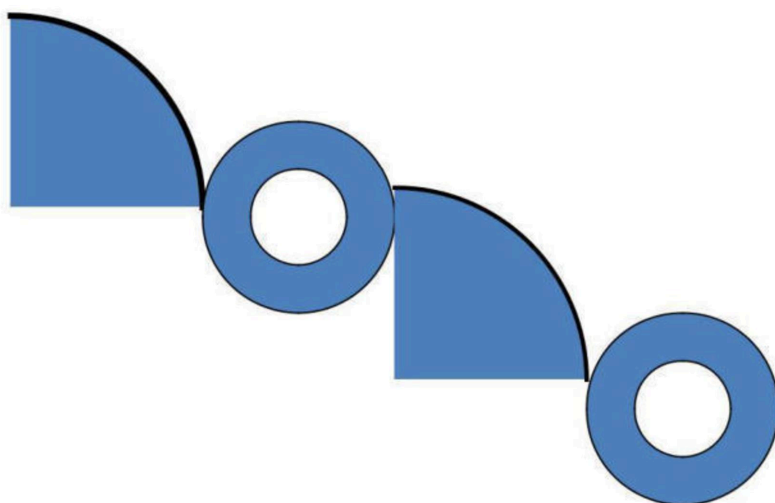


## 29<sup>th</sup> ANNUAL REPORT 2019-2020



# MAHALAXMI SEAMLESS LIMITED



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## NOTICE

Notice is hereby given that, the Twenty Ninth Annual General Meeting of the members of Mahalaxmi Seamless Limited will be held on Tuesday, September 29, 2020 at 11.00 a.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, 2020 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 31st March, 2020 and the reports of the Board of Directors along with its annexures and auditors report thereon laid before this meeting, be and are hereby considered and adopted”

2. To appoint Mr. Chandrashekar Rajaram Kulkarni (DIN: 02279811) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Chandrashekar Rajaram Kulkarni (DIN: 02279811), 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.”

### SPECIAL BUSINESS

3. Consent of Shareholders for appointment of Mr. Aditya Kumar Moda who was appointed as additional director in the month of February, 2020 under Section 160 and 161 Of Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s), as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 160 and 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Aditya Kumar Moda DIN: 08630921 who was appointed as an additional director in the meeting of the Board of directors held on 12th February, 2020 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom company has received a notice in writing proposing his name for the office of the director be and is hereby appointed as director of the Company”

4. To Approve The Re-Appointment Of Mr. Vivek Madhavprasad Jalan As A Whole Time Director Of The Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections , 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to approve the terms of re-appointment and remuneration of Mr. Vivek Madhavprasad Jalan (DIN: 00114795) as a Whole Time Director of the Company, for a period of 3 financial years from April 1, 2021 to March 31, 2024, as recommended by the Nomination & Remuneration Committee on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Vivek Madhavprasad Jalan, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof. “

5. To Approve The Re-Appointment Of Ms. Mala Sharma As A Whole Time Director Of The Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections , 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to approve the terms of re-appointment and remuneration of Ms. Mala Sharma (DIN: 02964382) as a Whole Time Director of the Company, for a period of 3 financial years from April 1, 2021 to March 31, 2024, as recommended by the Nomination & Remuneration Committee on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Ms. Mala Sharma, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof. “

6. To Approve The Re-Appointment Of Mr. Madhavprasad Govindram Jalan As A Whole-Time Director, Designated As A Managing Director Of The Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections , 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to approve the terms of re-appointment and remuneration of Mr. Madhavprasad Govindram Jalan (DIN: 00217236) as a Whole-time director designated as Managing director of the Company, for

a period of 3 financial years from April 1, 2021 to March 31, 2024, as recommended by the Nomination & Remuneration Committee on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Madhavprasad Govindram Jalan, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof. “

7. To Approve The Re-Appointment Of Mr. Chandrashekar Rajaram Kulkarni As An Independent Director Of The Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the members of the Company be and are hereby accorded to the Re-appointment of Mr. Chandrashekar Rajaram Kulkarni (DIN : 02279811) as an ‘Independent Director’ (Non-Executive) on the Board of the Company for a period of five consecutive years from 01.04.2019 to 31.03.2024 as recommend/ approved by the Nomination & Remuneration Committee.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory Kulkarni be paid such fees as the Board may approve from time to time and subject to such limits, prescribed”

8. To Approve The Re-Appointment Of Mr. Sushil Ashok Jain As An Independent Director Of The Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the members of the Company be and are hereby accorded to the Re-appointment of Mr. Sushil Ashok Jain (DIN : 00929268) as an ‘Independent Director’ (Non-Executive) on the Board of the Company for a period of five consecutive years from 01.04.2019 to 31.03.2024 as recommend/ approved by the Nomination & Remuneration Committee.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sushil Ashok Jain be paid such fees as the Board may approve from time to time and subject to such limits, prescribed”

9. To Approve The Re-Appointment Of Mr. Madhavprasad Govindram Jalan, Managing Director Who Has Attained The Age Of 70 Years:

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

**"RESOLVED THAT** pursuant to the provisions of Section 196,197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Part I and Section II of Part II of Schedule V (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Madhavprasad Govindram Jalan (DIN: 00217236) Managing Director of the Company, who has attained the age of 70 years, for a period of 3 financial years from April 1, 2021 to March 31, 2024"

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

**Item No. 3.**

The Board, at its meeting held on February 12<sup>th</sup>, 2020 appointed Mr. Aditya Kumar Moda as an additional director of the company with immediate effect, pursuant to section 161 of the Companies Act, 2013. Hence he will hold office up to the date of the ensuing Annual General Meeting.

Mr. Aditya Kumar Moda is also appointed as Independent director in Company.

The Company has received from Mr. Aditya Kumar Moda consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail their services as Directors.

Accordingly, the Board recommends the resolution No. 3, in relation to appointment of Mr. Aditya Kumar Moda as Director, for the approval by the shareholders of the Company. All documents concerning these items are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested in this resolution of the accompanying Notice.

**Item No. 4.**

The information in respect of terms of remuneration & perquisites is given below:

A. Salary: Rs. 1,20,000/- per month, with an 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 of 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. Termination: The office of Mr. Vivek Madhavprasad 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 one month notice in writing by either party.

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

The information in respect of terms of remuneration & perquisites is given below:

A. Salary: Rs. 1,00,000/- per month, with an 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 of 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. 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 one month notice in writing by either party.

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

The information in respect of terms of remuneration & perquisites is given below:

A. Salary: Rs. 1,00,000/- per month, with an 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 of 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. 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 one month notice in writing by either party.

#### **Item No. 7**

Mr. Chandrashekar Rajaram Kulkarni is a Non-Executive Independent director of the Company.

In terms Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Chandrashekar Rajaram Kulkarni (DIN : 02279811) being eligible and seeking re-appointment as Non-Executive Independent director of the Company is proposed to be appointed as an 'Independent Director' (Non-Executive) on the Board of the Company for a period of five consecutive years from 01.04.2019 to 31.03.2024 as recommend/ approved by the Nomination & Remuneration Committee.

Pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Chandrashekar Rajaram Kulkarni be paid such fees as the Board may approve from time to time and subject to such limits, prescribed

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

Mr. Sushil Ashok Jain is a Non-Executive Independent director of the Company.

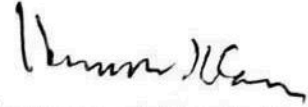
In terms Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sushil Ashok Jain (DIN : 00929268) being eligible and seeking re-appointment as Non-Executive Independent director of the Company is proposed to be appointed as an 'Independent Director' (Non-Executive) on the Board of the Company for a period of five consecutive years from 01.04.2019 to 31.03.2024 as recommend/ approved by the Nomination & Remuneration Committee.

Pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sushil Ashok Jain be paid such fees as the Board may approve from time to time and subject to such limits, prescribed

**Item No. 9**

Mr. Madhavprasad Govindram Jalan (DIN: 00217236) who was re-appointed as Chairman and Managing Director by the members through special resolution He has attained the age of 70 years and hence continuation of his employment as Chairman and Managing Director requires the approval of members by way of a special resolution. Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation. Keeping in view that Mr. Madhavprasad Govindram Jalan has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Mr. Madhavprasad Govindram Jalan as Chairman and Managing Director.

By Order of the Board of Directors,  
For Mahalaxmi Seamless Limited



Madhavprasad Govindram Jalan  
Chairman  
DIN:00217236

Place: Mumbai

Date: 07<sup>th</sup> September, 2020