



Mahalaxmi Seamless Limited

(ISO/TS 16949-2009 & ISO9001-2008 CERTIFIED)

54/A, Virwani Industrial Estate, Near Western Express Highway, Goregaon (East), Mumbai-400063.(INDIA).

Tel: 022-65013491/65013493/. Fax: 022-67048987, Email: enquiry@mahatubes.com, Website: www.mahalaxmitubes.com

07th September, 2020

To,
The Secretary,
BSE Limited,
25th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai: 400 001.

Sub: Outcome of Board Meeting.

Scrip Code: 513460

Respected Sir,

With reference to the above, we hereby inform you that the meeting of Board of Directors of the company was held on Monday, 07th September, 2020 at 04.00 P.M. in the said meeting the Board has approved the following:

1. Unaudited financial results along with Limited Review Report thereon from the Statutory Auditor of the Company of the Company for the Quarter ended June 30, 2020
2. Appointment of Mr. Prathamesh Joglekar to conduct Secretarial Audit of the Company for the financial year ended on 31st March, 2020
3. Approval of the draft notice for calling 29th Annual General Meeting of the Company for the financial year ended on 31st March, 2020
4. Appointment of Scrutinizer for scrutinizing the process in the 29th Annual General Meeting of the Company
5. Approval of the draft Board's Report along with Secretarial Audit Report of the Company for the financial year ended on 31st March, 2020

We hope that the above meets with your requirements.

Thanking you,

Yours faithfully,

For Mahalaxmi Seamless Limited

DIRECTOR

Encl: as above



R.Sundaresan Aiyar & Co. **Chartered Accountants**

LIMITED REVIEW REPORT OF MAHALAXMI SEAMLESS LIMITED

Review Report to **MAHALAXMI SEAMLESS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **MAHALAXMI SEAMLESS LIMITED** for the quarter ended 30th June, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of MAHALAXMI SEAMLESS LIMITED ("the Company") for the quarter ended June 30, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.Sundaresan Aiyar & Co.
Chartered Accountants

Sundaresan Aiyar

R. Sundaresan Aiyar
Partner

Membership No. 43946
Firm Regn. No. 110564W
UDIN: 20043946AAAALS7218

Place: Mumbai
Date: 07/09/2020

Head Office: Bunglow No 7, Laxmi Estate, Varma Nagar, Azad Road, Andheri (East), Mumbai-400069.
Tel No: 26840516, 26848680, 9821217708, 9833756180, 9619521262

Branch Office: Hidayat Nagar, Suagadha Road, Near Kumar Nagar Gate, LakhimpurKheri, UP, Pincode: 262701
Mobile No: 7985906793



Mahalaxmi Seamless Limited

(ISO/TS 16949-2009 & ISO9001-2008 CERTIFIED)

54/A, Virwani Industrial Estate, Near Western Express Highway, Goregaon (East), Mumbai-400063.(INDIA).

Tel: 022-40033190. Fax: 022-67048987, Email: enquiry@mahatubes.com, Website: www.mahatubes.com

| Part I | | (Rs. in Lakhs) | | | |
|--|---|-----------------------------|-----------------------------|-----------------------------|----------------------------------|
| Unaudited Results for the Quarter Ended 30.06.2020 | | | | | |
| | Particulars | 3 Months Ended (30/06/2020) | 3 Months Ended (30/06/2019) | 3 Months Ended (31/03/2020) | Previous year ended (31/03/2020) |
| | (Refer Notes Below) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 45.96 | 46.42 | 48.25 | 187.18 |
| II | Other Income | 1.08 | 2.39 | 18.68 | 27.80 |
| III | Total Revenue (I+II) | 47.04 | 48.81 | 66.93 | 214.97 |
| IV | Expenses: | | | | |
| | Cost of materials consumed | - | - | - | - |
| | Purchases of Stock-in-Trade | - | - | - | - |
| | Changes in inventories of finished goods work-in-progress and stock-in-trade | - | - | - | - |
| | Employee benefits expense | 18.24 | 19.79 | 19.18 | 77.87 |
| | Finance costs | 5.37 | 6.96 | 22.10 | 42.55 |
| | Depreciation and amortisation expense | 13.71 | 14.39 | 14.44 | 57.66 |
| | Other expenses | 4.71 | 8.82 | 8.16 | 47.14 |
| | Total expenses | 42.03 | 49.95 | 63.89 | 225.21 |
| V | Profit/(Loss) before exceptional and extraordinary items and tax (I - IV) | 5.01 | (1.15) | 3.05 | (10.24) |
| VI | Exceptional items | - | - | - | - |
| VII | Profit/(Loss) before tax (III - IV) | 5.01 | (1.15) | 3.05 | (10.24) |
| VIII | Tax expense | | | | |
| | Current tax | - | - | - | - |
| | Deferred tax | - | - | (1.16) | (1.16) |
| IX | Profit (Loss) for the period (V + VI) | 5.01 | (1.15) | 4.21 | (9.08) |
| X | Other Comprehensive Income | | | | |
| | A (i) Items that will not be reclassified to profit or loss | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - |
| | (ii) Income tax relating to items that will be Reclassified to profit or loss | - | - | - | - |
| XI | Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period) | 5.01 | (1.15) | 4.21 | (9.08) |
| XII | Earnings per equity share (for continuing operation): | | | | |
| | (1) Basic | 0.09 | (0.02) | 0.08 | (0.17) |
| | (2) Diluted | 0.09 | (0.02) | 0.08 | (0.17) |

See accompanying note to the financial results

Factory: Pipe Nagar (Sukeli), via Nagothane, Taluka Roha, District Raigad, Maharashtra – 402 126(INDIA)

Tel:+912194238510 / 238635 / 238537.Fax +91-2194-238509. Email : enquiry@mahatubes.com



Mahalaxmi Seamless Limited

(ISO/TS 16949-2009 & ISO9001-2008 CERTIFIED)

54/A, Virwani Industrial Estate, Near Western Express Highway, Goregaon (East), Mumbai-400063.(INDIA).

Tel: 022-40033190. Fax: 022-67048987, Email: enquiry@mahatubes.com, Website: www.mahatubes.com

Notes:

- 1) The above financial results as reviewed by the audit committee were taken on record by the board of directors at their meeting held on 07/09/2020.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable beginning from April 1, 2017, The company has for the first time adopted Ind AS with transition date April 1, 2016
- 3) During the period No complaints was received from shareholders.
- 4) Previous quarter figures have been regrouped/rearranged wherever considered as necessary.
- 5) The Company has only one reportable segment Hence requirement of Accounting Standard, AS-17 "Segment Reporting" are not applicable.
- 6) There are no reconciliation item due to Ind AS adjustment.

| Description | 3 months ended (30/06/2020) | Year ended (31/03/2020) |
|---|--------------------------------|----------------------------|
| Net profit or loss as per Previous GAAP (Indian GAAP) | (1.15) | (9.08) |
| Add/Less : Fairvalue of Borrowings | - | - |
| Net profit/loss as per Ind AS | (1.15) | (9.08) |
| Other comprehensive income, net of income tax | - | - |
| Total comprehensive income for the period | (1.15) | (9.08) |

For Mahalaxmi Seamless Ltd.


Vivek Jalar
Joint Managing
Director


Palak Salecha
Company Secretary
Membership No. A51797

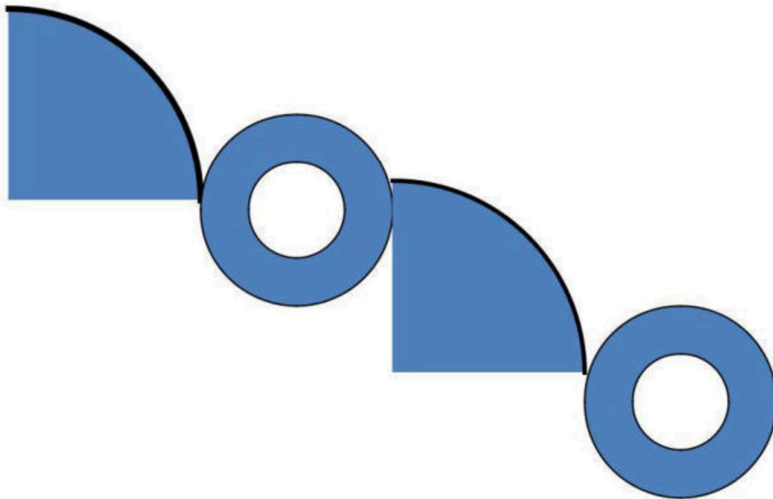
Place : Mumbai

Date : 07th September, 2020

29th ANNUAL REPORT 2019-2020



MAHALAXMI SEAMLESS LIMITED



| Contents |
|--|
| Notice |
| Director's Report |
| Management Discussion & Analysis Report |
| Secretarial Audit Report |
| Auditors' Report & Annexure |
| Balance Sheet |
| Profit & Loss Accounts |
| Notes of Account |

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 12th, 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.

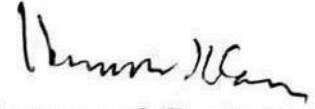
In terms Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read 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: 07th September, 2020

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 Wednesday, 23rd September, 2020 to Monday, 28th September, 2020 (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 working 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, 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and Rule 22 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 Saturday, 26th September, 2020 at 09.00 A.M to Monday, 28th September, 2020 till 05.00 P.M. both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m., 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 Thursday, 24th September, 2020, 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, Thursday, 24th September, 2020, 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 Thursday, 24th September, 2020, 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 Saturday, 26th September, 2020 at 09.00 A.M to Monday, 28th September, 2020 till 05.00 P.M. both days inclusive. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Thursday, 24th September, 2020 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
 - For Members who hold shares in demat account with CDSL should enter 16 Digit Beneficiary ID.
 - For 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:

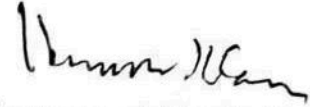
| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are |

| | |
|-----------------------|--|
| | <p>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.</p> <ul style="list-style-type: none"> • 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 | <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"> • 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.
- (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 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.
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com
- B. In case of members receiving the physical copy:
Please follow all steps from Sl. No. (i) to Sl. No. (xix) Above to cast vote.
In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

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



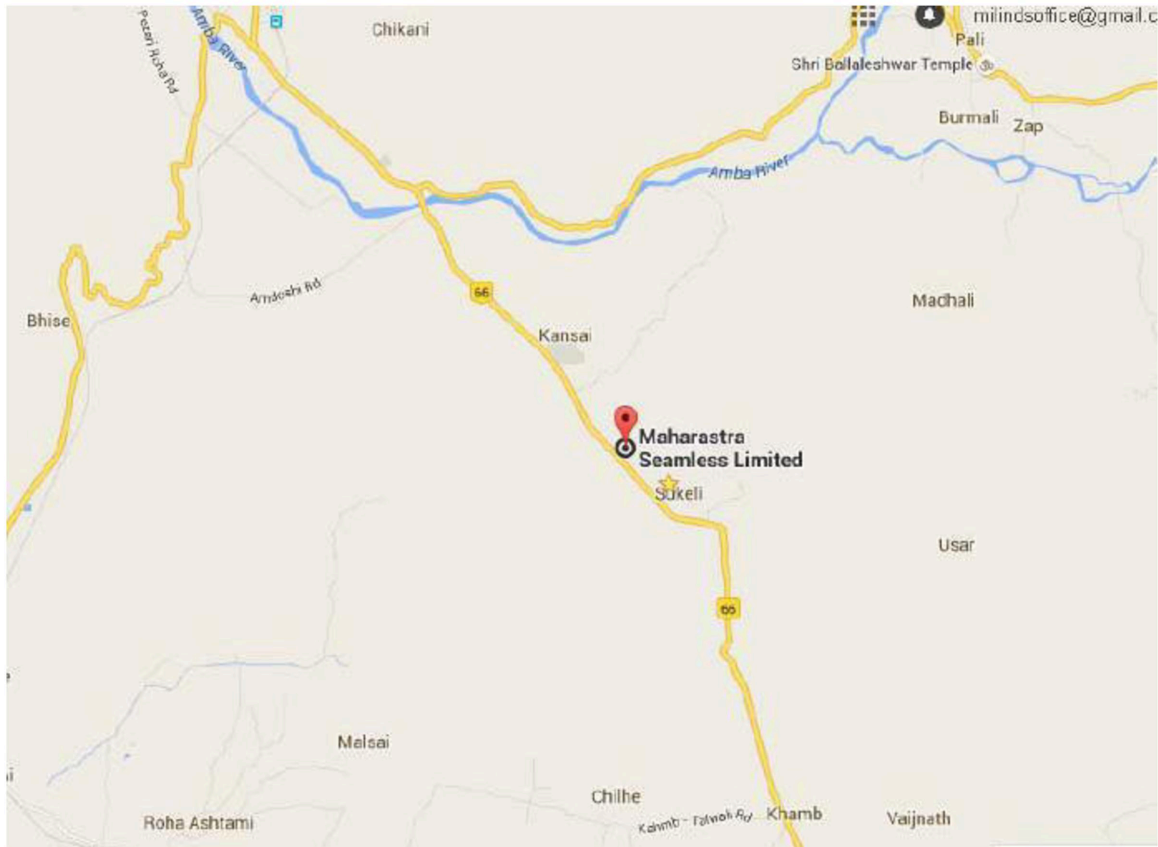
Madhavprasad Govindram Jalan
Chairman

DIN:00217236

Place: Mumbai

Date: 07th September, 2020

Route Map



**Form No. MGT-11
PROXY FORM**

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

CIN: L93000MH1991PLC061347

Name of the Company: Mahalaxmi Seamless Limited

Registered Office: Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra- 402126

| |
|---|
| Name of the member (s): Registered address : E-mail Id: Folio No/ Client Id : DP ID : |
|---|

I/We, being the member (s) of _____ shares of the above named company, hereby
Appoint

1. Name :

Address :

E-mail Id :

Signature :....., or failing him/her

2. Name:

Address:

E-mail Id :

Signature:....., or failing him/her

3. Name:

Address:

E-mail Id :

Signature:....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th
Annual general meeting of the company, to be held on Tuesday, 29th September, 2020 at
11.00 a.m. at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra - 402 126.

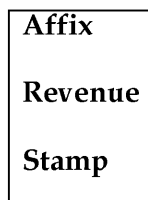
Resolution No.

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors and Board of Directors thereon.
2. To appoint Mr. Chandrashekar Rajaram Kulkarni (Din: 02279811) who retires by rotation and being eligible, offers herself for re-appointment as a director.
3. To appoint Mr. Aditya Kumar Moda (DIN: 08630921) as director of the Company.
4. To Approve The Re-Appointment Of Mr. Vivek Madhavprasad Jalan As A Whole Time Director Of The Company
5. To Approve The Re-Appointment Of Ms. Mala Sharma As A Whole Time Director Of The Company
6. To Approve The Re-Appointment Of Mr. Madhavprasad Govindram Jalan As A Whole-Time Director, Designated As A Managing Director Of The Company
7. To Approve The Re-Appointment Of Mr. Chandrashekar Rajaram Kulkarni As An Independent Director Of The Company
8. To Approve The Re-Appointment Of Mr. Sushil Ashok Jain As An Independent Director Of The Company
9. To Approve The Re-Appointment Of Mr. Madhavprasad Govindram Jalan, Managing Director Who Has Attained The Age Of 70 Years

Signed this..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP
(To be handed over at the time of the Meeting)

Twenty Ninth Annual General Meeting
29th September, 2020

I / We hereby record my / our presence at the Twenty Ninth Annual General Meeting of the Company held in the Conference Room at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra - 402 126 on Tuesday, 29th September, 2020 at 11.00 a.m.

Full name of the Member
(in BLOCK LETTERS) _____

Regd. Folio No. _____

No. of shares held _____

Full name of Proxy
(in BLOCK LETTERS) _____

Signature of the member(s) or
Proxy/proxies present

Resolution No.

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors and Board of Directors thereon.
2. To appoint Mr. Chandrashekar Rajaram Kulkarni (Din: 02279811) who retires by rotation and being eligible, offers herself for re-appointment as a director.
3. To appoint Mr. Aditya Kumar Moda (DIN: 08630921) as director of the Company.
4. To Approve The Re-Appointment Of Mr. Vivek Madhavprasad Jalan As A Whole Time Director Of The Company
5. To Approve The Re-Appointment Of Ms. Mala Sharma As A Whole Time Director Of The Company
6. To Approve The Re-Appointment Of Mr. Madhavprasad Govindram Jalan As A Whole-Time Director, Designated As A Managing Director Of The Company
7. To Approve The Re-Appointment Of Mr. Chandrashekar Rajaram Kulkarni As An Independent Director Of The Company

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

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

CDSL e-Voting System - For Remote e-voting and e-voting during AGM/EGM:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Saturday, 26th September, 2020 at 9 A.M. and ends on Monday, 28th September, 2020 till 5 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 Thursday, 24th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

| For Shareholders holding shares in Demat Form and Physical Form | |
|--|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

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

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

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

- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting

and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address vivekjalan@mahatubes.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to

helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

BOOK - POST

If undelivered, please return to:
MAHALAXMI SEAMLESS LIMITED
A-54, Virwani Industrial Estate,
Western Express Highway,
Goregaon (E),
Mumbai400063.

MAHALAXMI SEAMLESS LIMITED
PIPENAGAR (SUKELI) VIA NAGOTHANE, TALUKA ROHA
DIST RAIGAD, Maharashtra-402126
CIN: L93000MH1991PLC061347
Email Id: vivekjalan@mahatubes.com

Director's Report

To,

The Members,
Mahalaxmi Seamless Limited

Your Directors have pleasure in presenting their **Twenty Ninth** Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. Financial summary or highlights/performance of the company:

| Particulars | Financial Year ended | |
|----------------------------------|------------------------|------------------------|
| | 31/03/2020(In Lakhs) | 31/03/2019(In Lakhs) |
| Total Income | 214.97 | 198.49 |
| Expenditure | 225.21 | 211.93 |
| Profit / Loss before Tax | (10.24) | (13.44) |
| Taxes paid and provided | (1.16) | (4.36) |
| Profit / Loss after Tax | (9.08) | (9.08) |
| Transferred to Reserves | NIL | NIL |
| Proposed Final Dividend | NIL | NIL |
| Dividend distribution tax | NIL | NIL |
| Balance carried to Balance Sheet | (9.08) | (9.08) |

Operational Performance:

Total revenue from operations has increased to Rs. 18,717,529/-, the other income has increased to Rs. 2,779,659/-

Management Discussion & Analysis:

The detailed Management Discussion & Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report.

Dividend:

In view of the losses incurred by the Company during the financial year under review your Directors are unable to recommend any dividend for F.Y. 2019-2020.

Transfer to Reserves:

The Company has not transferred any amount to the Reserves during the Year under Review.

Brief Description of the Company's Working During The Year/State Of Companies' Affair:

The Company is engaged in the manufacturing of tubes .The Company has given its factory on lease to Jindal Saw Ltd.

Change in the Nature of Business, If any

No Changes have occurred in the Nature of the Business during the Year under Review

Material Changes And Commitments, If Any, Affecting The Financial Position Of The Company Which Have Occurred Between The End Of The Financial Year Of The Company To Which The Financial Statements Relate And The Date Of The Report

No Material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Details Of Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future

No Significant and Material Orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the Year under Review.

Details of Subsidiary/Joint Ventures/Associate Companies and Financial Performance thereof

The Company has No Subsidiary or Associate Company.

No Company has become or has ceased to become a Subsidiary/ Associate Company during the Year under review.

Deposits

Pursuant to Section 73 of the Companies Act, 2013 read with Rule 2 of the Companies (Acceptance of Deposit) Rules, 2014 the Company has not accepted any deposits during the year.

Auditors:

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s **R. Sundaresan Aiyar & Co.**, Chartered Accountants, appointed as a statutory auditors of the Company from the conclusion of the Twenty Sixth Annual General Meeting (AGM) of the Company held on September 29, 2017 till the conclusion of the AGM of the Company to be held in the year 2022.

Secretarial auditors:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed PSJ & Co. Practicing Company Secretaries, Practicing under the name & style PCS Mr. Prathamesh Joglekar, COP No: 17074 to undertake the Secretarial Audit of the Company for the year ended 31st March, 2020. The Secretarial Audit Report is annexed as Annexure. The Secretarial Audit Report for the financial year ended March 31, 2020 contains qualifications, reservations, adverse remarks or disclaimers which are replied suitably.

Cost Auditor:

Cost Audit is not Applicable to the Company for the Financial Year 2019-20.

Auditors' Report:

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

Issued Employee Stock Options / ESOP:

The Company has not issued employee stock options and does not have any scheme to fund its employees to purchase the shares of the Company

Issue of Sweat Equity:

The Company has not issued sweat equity shares during the year

Extract of Annual Return:

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT.9 is annexed as Annexure I.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The Information Regarding Conservation of Energy & Technology Absorption is provided for in Annexure II

Foreign Exchange Earnings and Outgo:

Amount (In lakhs)

| | |
|--------------------------------|---|
| Total Foreign Exchange Inflow | - |
| Total Foreign Exchange outflow | - |

Directors:

A) Changes in Directors and Key Managerial Personnel:

Appointment and change in designation during the year under review.

During the year under review:

1. Mr. Vivek Madhavprasad Jalan is appointed as Chief Financial Officer w.e.f. 18th April, 2019.
2. Ms. Bindu Gupta resigned on 31st August, 2019.
3. Mr. Aditya Kumar Moda is appointed as additional director w.e.f. 12th February, 2020.

B) Declaration by an Independent Director(s) and re- appointment, if any:

The Company has received Declaration from Independent directors Pursuant to the Provisions of Section 149 sub-section (6) of the Companies Act, 2013.

C) Annual evaluation of board performance and performance of its committee and of director :

Pursuant to the provisions of the Companies Act, 2013 the Board had carried out evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the

Board, its Committees and of the Directors. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

Meetings:

i. Number of meetings of the Board of Directors:

The Board of Directors of the Company has met 6 times during the Year under review

| Date of the meeting | No. of Directors attended the meeting |
|----------------------------|--|
| 18.04.2019 | 6 |
| 29.05.2019 | 6 |
| 14.08.2019 | 5 |
| 06.09.2019 | 5 |
| 14.11.2019 | 5 |
| 12.02.2020 | 5 |

ii. Number of meetings of the Audit Committee:

During the Financial Year April 1, 2019 to March 31, 2020, 4 (Four) meetings were held on the following dates and all the Members and Chairman of the committee were present in all the meetings:

28th May, 2019, 05th September, 2019, 13th November, 2019 and 11th February, 2020.

iii. Number of meetings of Nomination and Remuneration Committee:

During the Financial Year April 1, 2019 to March 31, 2020, 2 (Two) meetings were held on the following dates and all the Members and Chairman of the committee were present in all the meetings:

28th May, 2019 and 11th February, 2020.

iv. Number of Meetings of Stakeholder Relationship committee:

During the Financial Year April 1, 2019 to March 31, 2020, 1 (One) meeting was held on the following date and all the Members and Chairman of the committee were present in all the meetings:

28th May, 2019.

Audit Committee

Audit Committee of the Company as constituted by the Board is headed by Mr. Vivek Jalan with Mr. Sushil Ashok Jain and Mr. Chandrashekar Rajaram Kulkarni as Members. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board. Committee has recommended to appoint **R. Sundaresan Aiyar & Co., Chartered Accountants**, having Firm registration Number 110564,

Mumbai as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2022 to audit the accounts of five financial years at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors and All other recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee:

Nomination and Remuneration Committee of the Company as constituted by the Board is headed by Mr. Vivek Jalan with Mr. Sushil Ashok Jain and Mr. Chandrashekar Rajaram Kulkarni as Members.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Details of the Remuneration Policy are given on the website <http://www.mahatubes.com/>

Stakeholder Relationship Committee:

The Board has constituted Stakeholders Relationship Committee in accordance with the Provisions of the Companies Act, 2013.

Stakeholder and Relationship Committee of the Company as constituted by the Board is headed by Mr. Vivek Jalan with Mr. Sushil Ashok Jain and Mr. Chandrashekar Rajaram Kulkarni as Members.

Details of establishment of vigil mechanism for directors and employees:

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Internal Financial Controls:

Your Company has in place adequate internal financial controls with reference to financial statements. Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

Corporate Social Responsibility:

As a socially responsible Company, your Company has a strong sense of community responsibility.

The Company however, does not fall within the Criteria as laid down by the Act. Hence, it is not required to constitute a CSR Committee. Further the Company has been suffering a loss for the Last two Years; hence the Company has not formulated any Policy.

Policy on prevention, prohibition and redressal of sexual harassment at workplace:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2019-2020.

Disclosure:

| | |
|--|-----|
| Number of complaints of sexual harassment received in the year | NIL |
| Number of complaints disposed off during the Year | NIL |
| Number of cases pending for more than ninety Days | NIL |
| Number of workshops or awareness programme against sexual harassment carried out | NIL |
| Nature of action taken by the employer or District Officer | NIL |

Particulars of loans, guarantees or investments under section 186

During the year No Loans or Guarantees are not given nor are any Investments made by the Company under Section 186 of the Companies Act, 2013.

Particulars of contracts or arrangements with related parties:

The Particulars of Contracts or arrangements with related Parties is provided for in Annexure III (AOC-2)

Risk Management:

Your Company has adopted a Risk Management Policy/ Plan in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

This risk management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies.

Related Party Transactions:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Agreement. There were no materially significant Related Party Transactions made by the Company during the year.

All Related Party Transactions are placed before the Audit Committee for approval.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: <http://www.mahatubes.com/> Details of the transactions with Related Parties are provided in the accompanying financial statements.

Criteria for determining qualifications, positive attributes and independence of a director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the Listing Regulations.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meet with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 and the Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the

appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act, 2013 the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Corporate Governance:

Regulation 15(2) of Stock Exchange Board of India (Listing obligation and Disclosures Requirements), 2015 is not applicable to company for financial year 2019-20 as its Paid-up Capital and Net worth is below the prescribed limit.

Particulars of Employees:

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules. Hence, no particulars are required to be disclosed in this Report.

The information required under Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows.

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2019-20 are given below:

| Directors | Ratio to Median | Percentage Increase in Remuneration |
|---------------------|------------------------|--|
| Shri Madhav P Jalan | 12.48:1 | NIL |
| Shri Vivek Jalan | 10.40:1 | NIL |
| Smt. Mala Sharma | 8.32:1 | NIL |

Directors' Responsibility Statement:

In terms of the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them and same as mentioned elsewhere in this

Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

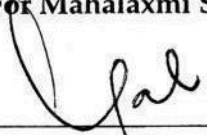
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems are adequate and operating effectively.

Acknowledgement

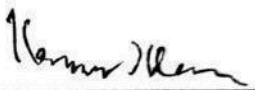
An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**By Order of the board of Directors
For Mahalaxmi Seamless Limited**

Place: Mumbai
Date: 07.09.2020



Vivek M. Jalan
Wholetime Director
DIN: 00114795



Madhavprasad G. Jalan
Managing Director
DIN: 00217236

Annexure 1

Form No. MGT -9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

| | | |
|------|---|---|
| i) | CIN | L93000MH1991PLC061347 |
| ii) | Registration date | 23/04/1991 |
| iii) | Name of the Company | Mahalaxmi Seamless Limited |
| iv) | Category of the Company | Company limited by Shares |
| | Sub-category of the Company | Indian Non-Government Company |
| v) | Address of the registered office and contact details | Pipenagar (Sukeli)Via Nagothane Taluka Roha Dist Raigad 402126 Email: vivekjalan@mahatubes.com |
| vi) | Whether listed company Yes/No | Yes |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | Adroit Corporate Services Private Limited 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri |

| | | | | | | | | | |
|---|---------|--------|---------|-------|---------|--------|---------|-------|---|
| i) Indian | | | | | | | | | |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual Shareholders Holding nominal share capital upto Rs. 2 lakh | 1243679 | 425200 | 1668879 | 31.60 | 1243679 | 425200 | 1668879 | 31.60 | 0 |
| ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 Lakh | 456115 | 0 | 456115 | 8.64 | 456115 | 0 | 456115 | 8.64 | 0 |
| c) Others (specify) | 11530 | 0 | 11530 | 0.22 | 11530 | 0 | 11530 | 0.22 | 0 |
| Non Resident Indians | 8371 | 64400 | 72771 | 1.38 | 8371 | 64400 | 72771 | 1.38 | 0 |
| Clearing Members | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(2):- | 2379658 | 491400 | 2871058 | 54.36 | 2379658 | 491400 | 2871058 | 54.36 | 0 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 2379658 | 491400 | 2871058 | 54.36 | 2379658 | 491400 | 2871058 | 54.36 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 4779990 | 501410 | 5281400 | 100 | 4779990 | 501410 | 5281400 | 100 | 0 |

(ii) Shareholding of Promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change In Shareholding during the year |
|---------|----------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | |
| 1. | Meghraj Sakariya | 500 | 0.01 | 0.00 | 500 | 0.01 | 0.00 | 0.00 |
| 2. | Sampathid Evi Madhavprasad Jalan | 867844 | 16.43 | 0.00 | 867844 | 16.43 | 0.00 | 0.00 |
| 3. | Rekha Dalal | 5000 | 0.09 | 0.00 | 5000 | 0.09 | 0.00 | 0.00 |
| 4. | Meena Sakariya | 6500 | 0.12 | 0.00 | 6500 | 0.12 | 0.00 | 0.00 |
| 5. | Vivek Jalan | 508080 | 9.62 | 0.00 | 508080 | 9.62 | 0.00 | 0.00 |
| 6. | Rekha Dalal | 1000 | 0.02 | 0.00 | 1000 | 0.02 | 0.00 | 0.00 |
| 7. | Narendra Sakariya | 486920 | 9.22 | 0.00 | 486920 | 9.22 | 0.00 | 0.00 |
| 8. | Madhavprasad Govindram Jalan | 534498 | 10.12 | 0.00 | 534498 | 10.12 | 0.00 | 0.00 |
| | TOTAL | 2410342 | 45.64 | 0.00 | 2410342 | 45.64 | 0.00 | 0.00 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No. | Promoter | Shareholding at the beginning of the year | | Changes during the Year | | | Cumulative Shareholding during the year | |
|---------|----------|---|----------------------|-------------------------|-------------------------------------|--------|---|------------|
| | | No. of | % of total shares of | Date | Increase (No. of shares)/ Decreases | Reason | No. of | % of total |

| | | | | | | | | |
|--|--|--|--|--|---|--|--|--|
| | | | | | e | | | |
|--|--|--|--|--|---|--|--|--|

| | | shares | the compan y | | (No. of shares) | | shares | shares of the Compa ny |
|---|--|--------|--------------------|---|--------------------|---|--------|---------------------------------|
| 1 | Madhavpra sa d Govindram Jalan | 534498 | 10.12 | - | No Change | - | 534498 | 10.12 |
| 2 | Sampathide vi Madhavpra sa d Jalan | 867844 | 16.43 | - | No Change | - | 867844 | 16.43 |
| 3 | Narendra Sakariya | 486920 | 9.22 | - | No Change | - | 486920 | 9.22 |
| 4 | Meena Sakariya | 6500 | 0.12 | - | No Change | - | 6500 | 0.12 |
| 5 | Vivek Jalan | 508080 | 9.62 | - | No Change | - | 508080 | 9.62 |
| 6 | Meghraj Sakariya | 500 | 0.01 | - | No Change | - | 500 | 0.01 |
| 7 | Rekha Dalal | 6000 | 0.11 | - | No Change | - | 6000 | 0.11 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Changes in the shareholding (No. of Shares) | Shareholding at the end of the year | |
|----|--|---|-----------------------------------|---|--|-----------------------------------|
| | | No. of shares | % of total shares of the | Increase(No. of shares)/ Decrease(No. of shares) | No. of shares | % of total shares of the |

| | | | company | | | Company |
|----|---------------------|--------|---------|--------------|--------|---------|
| 1. | Nishank Sakariya | 280926 | 5.32 | No Change | 280926 | 5.32 |

| | | | | | | |
|-----|--|-------|------|-----------|-------|------|
| 2. | Prakash Lala | 55088 | 1.04 | No Change | 55088 | 1.04 |
| 3. | Jayesh Kumar P | 50000 | 0.95 | No Change | 50000 | 0.95 |
| 4. | Jain Naresh Ottarmalji | 38558 | 0.73 | No Change | 38558 | 0.73 |
| 5. | Ashika | 31543 | 0.60 | No Change | 31543 | 0.60 |
| 6. | P Bhalchandra | 20000 | 0.38 | No Change | 20000 | 0.38 |
| 7. | Sridhar Sundararajan | 18300 | 0.35 | No Change | 18300 | 0.35 |
| 8. | Madhavprasad Jalan | 16914 | 0.32 | No change | 16914 | 0.32 |
| 9. | Arun Gopal Prasad Sarawagi (HUF) | 16259 | 0.31 | No Change | 16259 | 0.31 |
| 10. | S P Khandelwal | 15625 | 0.30 | No Change | 15625 | 0.30 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Name | Shareholding at the Beginning | | Date | Reason | Increase/Decrease | | Cumulative Shares during the end of the year | |
|---------|------------------------------|-------------------------------|------------------------------|------|--------|-------------------|------------------------------|--|------------------------------|
| | | Shares | % of total Shares of Company | | | Shares | % of total Shares of Company | Shares | % of total Shares of Company |
| 1. | Madhavprasad Govindram Jalan | 534498 | 10.12 | Nil | Nil | No Change | No Change | 534498 | 10.12 |
| 2. | Vivek Jalan | 508080 | 9.62 | Nil | Nil | No Change | No Change | 508080 | 9.62 |

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|--------------------|----------|--------------------|
| Indebtedness at the beginning of the financial Year | | | | |
| i) Principal Amount | 2,27,18,261 | 3,05,34,688 | - | 53,252,949 |
| ii) Interest due but not paid | - | - | - | |
| iii) Interest accrued but not due | - | - | - | |
| Total (i+ii+iii) | 2,27,18,261 | 3,05,34,688 | - | 53,252,949 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | - | - | - |
| * Reduction | 25,86,330 | 21,13,627 | - | 46,99,957 |
| Net Change | 2,01,31,931 | 2,84,21,061 | - | 4,85,52,992 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 2,01,31,931 | 2,84,21,,061 | - | 4,85,52,992 |
| ii) Interest due but not paid | - | - | - | |
| iii) Interest accrued but not due | - | - | - | |
| Total (i+ii+iii) | 2,01,31,931 | 2,84,21,061 | - | 4,85,52,992 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|-----|-----------------------------|-------------------------|-------------|------|-----|--------------|
| | | Madhavprasad | Vivek Jalan | Mala | --- | |

| | | Jalan | | Sharma | | |
|---|---|--------------|-----------|---------------|-----|-----------|
| 1 | Gross salary | 12,00,000 | 14,40,000 | 12,00,000 | NIL | 38,40,000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | NIL | NIL | NIL | NIL |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | NIL | NIL | NIL |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | NIL | NIL | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL | NIL | NIL |
| 4 | Commission - as % of profit | NIL | NIL | NIL | NIL | NIL |

-

| | | | | | | |
|---|--|-----|-----|-----|-----|-----|
| | Total (1) | NIL | NIL | NIL | NIL | NIL |
| 2 | Other Non-Executive Directors | NIL | NIL | NIL | NIL | NIL |
| | Fee for attending board committee Meetings | NIL | NIL | NIL | NIL | NIL |
| | Commission | NIL | NIL | NIL | NIL | NIL |
| | Others, please specify | NIL | NIL | NIL | NIL | NIL |
| | Total (2) | NIL | NIL | NIL | NIL | NIL |
| | Total (B)=(1+2) | NIL | NIL | NIL | NIL | NIL |
| | Total Managerial Remuneration | NIL | NIL | NIL | NIL | NIL |
| | Overall Ceiling as per the Act | NIL | NIL | NIL | NIL | NIL |

C. Remuneration To Key Managerial Personnel Other Than Md/Manager/WTD

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|-----|-----|-------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | NIL | NIL | NIL | NIL |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | NIL | NIL | NIL |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | NIL | NIL |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL | NIL |
| 4 | Commission | NIL | NIL | NIL | NIL |
| | - as % of profit | NIL | NIL | NIL | NIL |

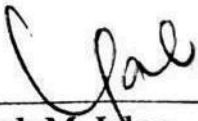
| | | | | | |
|---|------------------------|-----|-----|-----|-----|
| | others, specify... | NIL | NIL | NIL | NIL |
| 5 | Others, please specify | NIL | NIL | NIL | NIL |
| | Total | NIL | NIL | NIL | NIL |

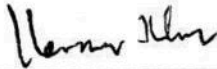
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the companies Act | Brief description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority[RD/NCLT/Court] | Appeal made. If any(give details) |
|-------------------------------------|------------------------------|-------------------|--|--------------------------|-----------------------------------|
| A. Company | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other Officers In Default | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

**By Order of the board of Directors
For Mahalaxmi Seamless Limited**

Place: Mumbai
Date: 07.09.2020


Vivek M. Jalan
Wholetime Director
DIN: 00114795


Madhavprasad G. Jalan
Managing Director
DIN: 00217236

MAHALAXMI SEAMLESS LIMITED
PIPENAGAR (SUKELI) VIA NAGOTHANE, TALUKA ROHA
DIST RAIGAD, Maharashtra-402126
CIN: L93000MH1991PLC061347
Email Id: vivekjalan@mahatubes.com

Annexure II

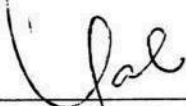
Conservation of Energy

The Management is aware of the importance of energy conservation and reviews of the measures taken for reduction in the consumption of energy from time to time

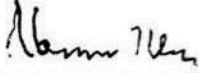
Technology absorption is reported to be Not Applicable

**By Order of the board of Directors
For Mahalaxmi Seamless Limited**

Place: Mumbai
Date: 07.09.2020



Vivek M. Jalan
Wholetime Director
DIN: 00114795



Madhavprasad G. Jalan
Managing Director
DIN: 00217236

Annexure III

I. Details of Contracts or arrangements or transactions not at arm's length basis

| SL. No. | Particulars | Details |
|---------|---|---------|
| 1 | Name (s) of the related party & nature of relationship | NIL |
| 2 | Nature of contracts/arrangements/transaction | NIL |
| 3 | Duration of the contracts/arrangements/transaction | NIL |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | NIL |
| 5 | Justification for entering into such contracts or arrangements or transactions | NIL |
| 6 | date(s) of approval by the Board | NIL |
| 7 | Amount paid as advances, if any | NIL |
| 8 | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | NIL |

II. Details of Contracts or arrangements or transactions at arm's length basis

A) Name of the Parties (as certified by the management)

1) Associates

Madras Steel & Tubes

Vinayak Pipes & Tubes
Pvt Ltd

Excel Tube Corporation

2) Key Management Personnel

Shri Madhav P.

Jalan

Shri Vivek

Jalan

Shri Jiwanprakash. T.

Hingorani

Shri Chetan

Jain

Smt. Mala

Sharma

Chandrashekar R.

Kulkarni

3) **Relative of Key Management Personnel (KMP)**

Smt. Sampathidevi M.
Jalan

B) **Related Party Transactions:**

| Nature of Transaction | Associates | | Key Management Personnel | | Relative of KMP | |
|-----------------------------|------------|------------|--------------------------|------------|-----------------|------------|
| | (Rs.) | | (Rs.) | | (Rs.) | |
| Transaction during the year | 31.03.2020 | 31.03.2019 | 31.03.2020 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| Sales of Goods | - | - | - | - | - | - |
| Purchase of Goods | - | - | - | - | - | - |
| Remuneration/Salary | - | - | 3,840,000 | 3,870,000 | - | - |
| Loans taken | - | - | - | - | - | - |
| Loans repaid | - | - | 3,580,814 | 55,000 | - | - |
| Interest charged | - | - | - | - | - | - |
| Outstanding Balance | - | - | - | - | - | - |
| Balance Receivable | 968,898 | 253,865 | - | - | - | - |
| Balance Payable | - | - | 267,215 | 3,834,596 | - | - |

C) **Details of material related party transactions**

| Nature of transaction | Sale of Goods | | Purchase of Goods | | Remuneration/ Salary | | Loans taken | | Loan Repaid | |
|-------------------------------|---------------|------------|-------------------|------------|----------------------|------------|-------------|------------|-------------|------------|
| | 31.03.2020 | 31.03.2019 | 31.03.2020 | 31.03.2019 | 31.03.2020 | 31.03.2019 | 31.03.2020 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| Madras Steel & Tubes | - | - | - | - | - | - | - | - | - | - |
| Vinayak Pipes & Tubes Pvt Ltd | - | - | - | - | - | - | - | - | - | - |
| Shri Madhav. P. Jalan | - | - | - | - | 12,00,000 | 12,00,000 | - | - | 3,580,814 | 55,000 |
| Shri Vivek Jalan | - | - | - | - | 14,40,000 | 14,70,000 | - | - | - | - |
| Smt. Mala Sharma | - | - | - | - | 12,00,000 | 12,00,000 | - | - | - | - |

MAHALAXMI SEAMLESS LIMITED
PIPENAGAR (SUKELI) VIA NAGOTHANE, TALUKA ROHA
DIST RAIGAD, Maharashtra-402126
CIN: L93000MH1991PLC061347
Email Id:vivekjalan@mahatubes.com

MANAGEMENT DISCUSSION ANALYSIS REPORT

Industrial Structure and Development

The company operates in cold drawn carbon steel seamless tubes. Due to sharp rise in steel prices raw material cost is becoming more expensive but the market acceptance of the price rise is relatively slow causing short term losses. The company is expanding its capacity to add a new bright annealing furnace. In addition, company has already made investments in a separate Stainless Steel seamless tubes plant. This plant is in response to the higher margins of SS tubes to improve its performance in the coming years.

Opportunity and Threats

Mahalaxmi Seamless Limited is basically a manufacturing Company i.e cold drawn seamless pipes and tubes. The company owns inventory for the year under review. Company has income from Interest and earnings from Foreign Income.

Segment- wise or product - wise performance

The company deals in only one product segment i.e. cold drawn seamless pipes and tubes. Hence there is no reportable geographical/ different segment wise report.

Outlook

With political stability, economic indices are encouraging in general is showing good recovery in India as compared to rest of the world as help Indian industry to perform better.

Due to tremendous growth of the malls and hyper market culture, the demand of Iron and Steel Products both for industrial and domestic use is ever increasing. More over due to great potential line the growth of the industries, the demand of quality industry is increasing at geometric rate.

Risk & Concern

Due to sluggishness in the money market the velocity of circulation of the flow of money is taking a too long time to complete the business cycle. As a result of which all efforts made by the Company to improve its financials in the form of higher turnover is proved to be a futile exercise. This has badly affected the performance of the Company during the Financial Year. Accordingly, the risk of doing business has increased to a large extent and is also a matter of concern over the future viability of the entire process of doing business to the steel industry.

Internal control systems and their Adequacy

The company has proper and adequate system of internal controls, which ensure that all the assets are safeguarded and all transactions are authorized, recorded and reported correctly. The company maintains adequate and effective internal control system for purchase of raw materials, stores, plant and machinery, equipment and other assets as well as for sale of goods. The finance and commercial functions have been structured to provide adequate support and controls for the business of the company.

Discussion on financial performance with respect to Operational performance

The income of the Company is Rs. 21,49,71,88/- in the current year as compared to Rs. 19,84,94,42/- in the previous year. The net loss of the Company is Rs. 1,02,42,29/- in the current year, as compared to net Loss Rs. 1,34,38,51/- in the previous year. The decrease in loss was due to decrease in administrative & other expenses.

Material Developments in Human Resources/ Industrial Relations front, including number of people employed

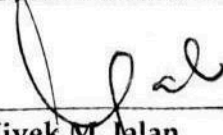
The company has a team of professionally qualified personnel to look after technical and commercial aspects of business operations. Its technical team includes qualified engineers, skilled operators and expert maintenance staff. Employee relations have been cordial.

Cautionary Statement

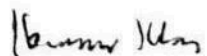
Statement in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations etc. are predictions may be "forward looking statements" within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could however differ from those expressed or implied. Many imported factors including global and domestic demand and supply conditions, prices, raw materials costs and availability, cost of fuel, determination of tariff, changes in government regulations, tax laws and other status may be effect the actual result which could be different from what the director's envisage in terms of future performance and outlook.

**By Order of the board of Directors
For Mahalaxmi Seamless Limited**

Place: Mumbai
Date: 07.09.2020



Vivek M. Jalan
Wholetime Director
DIN: 00114795



Madhavprasad G. Jalan
Managing Director
DIN: 00217236



PSJ & Co.
Practising Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MAHALAXMI SEAMLESS LIMITED

I, Prathamesh Joglekar, Proprietor of PSJ & Co., Practising Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHALAXMI SEAMLESS LIMITED (CIN:L93000MH1991PLC061347)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 ('**Audit Period**'), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended 31st March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

Continuation Sheet....

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued and listed any debt securities during the Audit Period)**;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not Applicable as the Company is not registered as Registrar & Share Transfer Agent)**;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable as the Company has not delisted/ proposed to delist its equity shares from the Stock Exchange during the Audit Period)**; and

Continuation Sheet....

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Audit Period).**

I further report that having regard to the compliance mechanisms put in place by the Company and on the basis of examination of relevant documents & records maintained by the Company, and as informed to me by the management of the Company in its Representation Letter, there are no laws specifically applicable to the Company during the Audit Period under review.

I have relied on the information/ records produced by the Company before me during the course of my audit and the reporting is limited to that extent. Due to the nationwide lockdown on the account of COVID-19, I have not been able to physically visit the Company's office and verify the original documents. Hence, I am giving this report based on the examination of scanned copies of documents.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have not examined compliance by the Company with applicable finance laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, subject to the following observations:

1) Companies Act, 2013:

(i) Section 108 read with Rule 20 (4) (v) of the Companies (Management and Administration), Rules, 2014 – The Company has not published newspaper advertisement giving details of availability of E-Voting at the AGM.

(ii) Section 124 – The Company is yet to transfer Rs.9,965/- pertaining to FY 07-08 to the Investor Education and Protection Fund.

(iii) Section 149(9) – I have not received the resolution passed by the Company for re-appointment of Mr. Chandrashekhhar Kulkarni as 'Independent Director' for a second term.

(iv) Section 178(1) – Nomination & Remuneration Committee (NRC) should consist of three or more Non-Executive Directors (NEDs). During the year, due to the death of Mr. Jiwanprakash Hingorani, Non-Executive Director, Company had to reconstitute the NRC. Since the Company had only two NEDs at that point of time, Mr. Vivek Jalan, Executive Director, was appointed as a member of the NRC. Accordingly, constitution of NRC was improper for a part of the year.

(v) Section 196 read with Schedule V – Mr. Madhavprasad Govindram Jalan, the Managing Director of the Company is 80 years old. The Company had not passed a special resolution for continuing his appointment as MD beyond the age of 70.

(vi) Section 196(1) – The Company has not renewed the appointment of Mr. Vivek Jalan and Mrs. Mala Sharma as Whole-time Director, and of Mr. Madhavprasad Govindram Jalan as Managing Director, beyond 31st March, 2017.

(vii) Section 203(1) – The Company did not have a Whole-time Company Secretary during the period from 1st September 2019, to 31st March, 2020.

2) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

(i) Regulation 29 – Notice of Board Meeting dated 14th August, 2019, was given to the Stock Exchange 4 days' in advance instead of 5 days (excluding the date of the intimation and date of the meeting).

(ii) Regulation 31 – Company has not maintained 100% of shareholding of promoter(s) and promoter group in dematerialized form.

(iii) Regulation 46 – As informed to me by the management, the Company has published a website and is in the process of making necessary disclosures thereat as per applicable clauses of Regulation 46 of SEBI (LODR) 2015, and applicable Sections of the Companies Act, 2013.

(iv) Regulation 47 – Company has not published notices of board meetings & notices given to shareholders by way of a newspaper advertisement.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

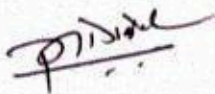
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period under review, there were no instances of the following:

- (a) Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat Equity, etc.
- (b) Redemption/ Buy-back of securities;
- (c) Foreign Technical Collaborations;
- (d) Major decisions taken by members in pursuance to Section 180 of the Act;
- (e) Merger/ amalgamation/ reconstruction, etc.

**For PSJ & Co.,
Company Secretaries**



**CS Prathamesh Joglekar
(Proprietor)**

Date: 7th September, 2020

Place: Mumbai

UDIN: A033316B000676398

Encl: Annexure-1.

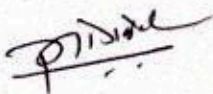
ANNEXURE - 1

To,
The Members,
MAHALAXMI SEAMLESS LIMITED,

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

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

For PSJ & Co.,
Company Secretaries



CS Prathamesh Joglekar
(Proprietor)

Date: 7th September, 2020
Place: Mumbai
UDIN: A033316B000676398



R. Sundaresan Aiyar & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To The Members of Mahalaxmi Seamless Limited

Report on the Audit of Indian Accounting Standards (Ind AS) Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **Mahalaxmi Seamless Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its total comprehensive loss (comprising of loss and other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

Bunglow No 7, Laxmi Estate, Varma Nagar, Azad Road, Andheri (East), Mumbai-400069.
Tel No: 26840516, 26848680, 9821217708, 9833756180, 9619521262

financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Ind AS financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

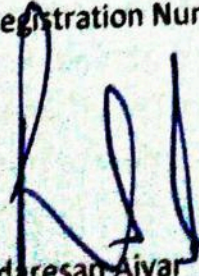
11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as

on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2020 on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company has Rs. 9,965/- relating to financial year 2007-2008 required to be transferred to the Investor Education and Protection Fund.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

For For R.Sundaresan Aiyar & Co.

Firm Registration Number: 110564W


R.Sundaresan Aiyar
Partner

Membrship No. 43946

UDIN 20043946AAAAJW9424



MAHALAXMI SEAMLESS LIMITED

BALANCE SHEET as at 31st March, 2020

| | Note | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------|---------------------------|---------------------------|
| I ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 1,825,990 | 2,159,814 |
| (b) Investment properties | 3 | 40,505,926 | 45,804,026 |
| (c) Financial assets | | | |
| (i) Others financial assets | 4 | 27,123,313 | 28,548,459 |
| (d) Other non-current assets | 5 | 2,887,092 | 7,332,060 |
| 2 Current assets | | | |
| (a) Inventories | 6 | | |
| (b) Financial assets | | | 1,583,003 |
| (i) Trade receivables | 7 | 1,746,045 | 72,366 |
| (ii) Cash and cash equivalents | 8 | 860,639 | 9,999 |
| (iii) Bank Balances other than cash and cash equivalents | 9 | 9,999 | 82,000 |
| (iv) Loans | 10 | 23,665 | 670,617 |
| (c) Other current assets | 11 | 595,942 | |
| TOTAL ASSETS | | 75,578,610 | 86,262,344 |
| II EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| a) Equity share capital | 12 | 52,814,000 | 52,907,000 |
| b) Other equity | 13 | (60,915,933) | (60,101,409) |
| 2 Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 48,552,992 | 53,252,949 |
| (b) Other non-current liabilities | 15 | 17,683,179 | 17,683,179 |
| (c) Deferred Tax Liabilities (Net) | | 5,365,726 | 5,482,431 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 16 | 441,797 | 4,237,464 |
| (ii) Trade payables | 17 | 4,599,181 | 5,785,194 |
| (iii) Other financial liabilities | 18 | 6,272,463 | 6,429,929 |
| (b) Provisions | 19 | 240,767 | 240,767 |
| (c) Other current liabilities | 20 | 524,439 | 344,841 |
| TOTAL EQUITY AND LIABILITIES | | 75,578,610 | 86,262,344 |
| SIGNIFICANT ACCOUNTING POLICIES | 1 | | |

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

For and on behalf of Board of Directors

For R.Sundaresan Aiyar & Co.
Chartered Accountants
Firm Registration Number: 10864W

R.Sundaresan Aiyar
Partner
Membership No. 43946



M.P.Jalan
Chairman & Managing
Director
DIN: 00217236

M.P.Jalan
Executive
Director
DIN 00114795



Place: Mumbai
Date: 27/07/2020
UDIN: 20043946AAA/JW9424

Palak Salecha
PALAK SALECHA
COMPANY SECRETARY

MAHALAXMI SEAMLESS LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

| | Note | Year ended 31st March, 2020 | Year ended 31st March, 2019 |
|--|------|--------------------------------|--------------------------------|
| CONTINUING OPERATIONS | | | |
| I INCOME | | | |
| Revenue from operations | 21 | 18,717,529 | 18,732,848 |
| Other income | 22 | 2,779,659 | 1,116,594 |
| Total income | | 21,497,188 | 19,849,442 |
| II EXPENSES | | | |
| Cost of materials consumed | 23 | - | - |
| Excise Duty | 24 | - | 173,542 |
| Changes in inventories of finished goods, stock-in-trade and work-in progress | 25 | 549,035 | 7,856,505 |
| Operating Expenses | 26 | 7,787,269 | 3,015,659 |
| Employee benefits expense | 27 | 4,254,696 | 6,019,563 |
| Finance costs | 28 | 5,765,620 | 4,128,023 |
| Depreciation and amortization expense | 29 | 4,164,797 | 21,193,293 |
| Other expenses | | 22,521,416 | |
| Total expenses | | (1,024,229) | (1,343,851) |
| III Profit / (loss) before exceptional items and tax | | | |
| IV Exceptional item | | (1,024,229) | (1,343,851) |
| V Profit / (loss) before tax | | | |
| VI Tax expense | | | |
| Current tax | | (116,705) | (435,921) |
| Deferred tax charge/(credit) | | | |
| Tax in respect of earlier years | | (907,524) | (907,930) |
| VII Profit/(Loss) for the year from continuing operations | | | |
| VIII Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurements of net defined benefit plans | | | |
| Income tax relating to above items | | (907,524) | (907,930) |
| IX Total Comprehensive Income for the year | | | |
| X Earnings per equity share of Rs. 10 each (for continuing operations): | | | |
| Basic (Rs.) | | (0.17) | (0.17) |
| Diluted (Rs.) | | (0.17) | (0.17) |
| 1 | | | |
| III SIGNIFICANT ACCOUNTING POLICIES | | | |

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

Dr. R. Sundarajan Aiyar & Co.
Chartered Accountants
Firm Registration Number: 1298/010
R. Sundarajan Aiyar
Partner
Membership No. 43946

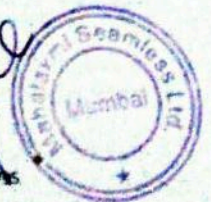


Place: Mumbai
Date: 27/07/2020
ISIN: 206595AAA095424

For and on behalf of Board of Directors

Mr. P. Jagan
Mr. P. Jagan
Chairman & Managing
Director
DIN: 00217236

Mr. Virek Jagan
Virek Jagan
Executive
Director
DIN: 00114785



Palak Salecha
PALAK SALECHA
COMPANY SECRETARY
A51797

MAHALAXMI SEAMLESS LIMITED

STATEMENT OF CASH FLOW for the year ended 31st March, 2020

| | Year ended 31st March, 2020 | Year ended 31st March, 2019 |
|--|--------------------------------|--------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before exceptional items and tax as per statement of profit and loss | (1,024,229) | (1,343,851) |
| Adjustments for: | | |
| Depreciation and amortization expenses | 5,765,620 | 6,019,563 |
| Finance cost | 4,225,806 | 2,975,196 |
| Interest income | (2,220,005) | (100,830) |
| (Profit)/ loss on sale of fixed assets (net) | - | - |
| | <u>6,747,193</u> | <u>7,550,078</u> |
| Operating profit before working capital changes | | |
| Adjustments for: | | |
| (Increase)/decrease in trade & other receivables | (163,042) | 247,511 |
| (Increase)/decrease in inventories | - | 650,000 |
| Increase/(decrease) in trade & other payables | (1,163,881) | (1,481,812) |
| | <u>5,420,269</u> | <u>6,965,778</u> |
| Less: Direct taxes paid (net of refunds) | (434,460) | (1,193,056) |
| Net cash flows (used in)/ generated from operating activities after exceptional items | <u>4,985,809</u> | <u>5,772,722</u> |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Inflows | | |
| Interest received | 2,220,005 | 100,830 |
| Loans and Advances | 6,437,585 | (23,650,211) |
| | <u>8,657,590</u> | <u>(23,549,381)</u> |
| Outflows | | |
| Purchase of property, plant and equipment/ intangible assets | (133,696) | (22,496) |
| Loans & Advances | - | - |
| | <u>(133,696)</u> | <u>(22,496)</u> |
| Net cash (used in) / generated from investing activities | <u>8,523,894</u> | <u>(23,571,877)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Inflows | | |
| Proceeds / (Repayment) from long-term borrowings (Net) | (4,699,957) | 19,940,801 |
| | <u>(4,699,957)</u> | <u>19,940,801</u> |
| Outflows | | |
| Repayment of long term borrowings | (3,795,667) | 161,949 |
| Proceeds / (Repayment) of Short term borrowings | (4,225,806) | (2,975,196) |
| Interest paid | - | - |
| | <u>(8,021,473)</u> | <u>(2,813,247)</u> |
| Net cash (used in) / generated from financing activities | <u>(12,721,430)</u> | <u>17,127,553</u> |
| NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES | <u>788,273</u> | <u>(671,602)</u> |
| Add: Cash and cash equivalence at beginning of the year | 82,365 | 753,967 |
| Cash and cash equivalence at end of the year | <u>870,638</u> | <u>82,365</u> |

MAHALAXMI SEAMLESS LIMITED
NOTES ON FINANCIAL STATEMENTS

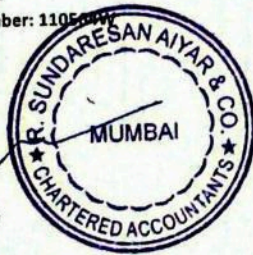
36 Assets given as security

The carrying amounts of Assets given as Security for Current and Non-Current Borrowings are:

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---------------------------|---------------------------|
| Current Assets | | |
| <i>Floating Charge</i> | | |
| Trade receivables | - | - |
| Inventories | - | - |
| Total Current assets given as security | - | - |
| Non Current Assets | | |
| <i>First Charge</i> | | |
| Land (Freehold) | 1,809,102 | 1,809,102 |
| Building | 18,953,030 | 20,485,447 |
| Total Non-Current Assets given as Security | 20,762,132 | 22,294,549 |
| Total Assets given as security | 20,762,132 | 22,294,549 |

For R.Sundaresan Aiyar & Co.
Chartered Accountants
Firm Registration Number: 11056344

R.Sundaresan Aiyar
Partner
Membership No. 43946



Place: Mumbai
Date : 27/07/2020
UDIN: 20043946AAAAJW9424

For and on behalf of Board

(M. P. Jalan)
Chairman &
Managing Director
DIN : 00217236

(Vivek Jalan)
Executive
Director
DIN : 00114795



Mumbai
Date : 27/07/2020

Palak
PALAK SALECHA
COMPANY SECRETARY
A51797

Cash and Cash equivalent as per above comprises of the following

Cash and Cash Equivalents (Refer Note 8)
Forkmarked balances with bank
Short term bank deposits
Balances as per statement of Cash Flows

| 31.03.2020 | 31.03.2019 |
|------------|------------|
| 860,638 | 72,366 |
| 4,749 | 4,749 |
| 878,638 | 87,365 |

The accompanying notes are an integral part of these financial statements

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 1 cash flows.
 - 2 Additions to property, plant, equipment and intangible assets include movements of capital work in progress and intangible assets under development respectively during the year.

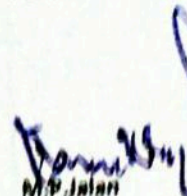
As per our report of even date

For R.Sundaresan Aiyar & Co.
Chartered Accountants
Firm Registration Number: 110884W
R.Sundaresan Aiyar
Partner
Membership No. 43946




Place: Mumbai
Date: 27/07/2020
UDIN: 20043946AAAAJW9424

For and on behalf of Board of Directors


Manoj Jalan
Chairman & Managing
Director
DIN: 00217236


Vivek Jalan
Executive
Director
DIN 00114795




PALAK SALECHA
COMPANY SECRETARY
A51797