



**MAHAMAYA STEEL INDUSTRIES LIMITED**

CIN : L27107CT1988PLC004607

IS 2062:2011



ISO 9001:2015

**REGD. OFFICE & WORKS :**

B/8-9, Sector-C, Sarora,  
Urla Industrial Complex,  
Raipur-493 221 Chhattisgarh



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Website : [www.mahamayagroup.in](http://www.mahamayagroup.in)

Ref: MSIL/2020-21/

Date: 27.11.2020

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Maharashtra, India  
Scrip Code: 513554

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 001  
Maharashtra, India  
**Symbol: MAHASTEEL**

**Sub: Notice of 32<sup>nd</sup> Annual General Meeting under Regulation 30(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Intimations regarding Cut-off date for the purpose of remote e-voting and Book Closure dates for the purpose of AGM.**

Dear Sir,

It is hereby informed that the 32<sup>nd</sup> Annual General Meeting of the Company is scheduled to be held on Wednesday, 23<sup>rd</sup> December, 2020 at 11.00 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Notice of 32<sup>nd</sup> Annual General Meeting of the Company is attached.

Members of the Company holding shares either in Physical form or dematerialized form, as on 20<sup>th</sup> November, 2020 shall be entitled to receive the Annual Report for the Financial Year 2019-20 through their registered email id.

The remote e-voting period shall commence on 20<sup>th</sup> December, 2020 (09:00 AM) and ends on 22<sup>nd</sup> December, 2020 (05:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16<sup>th</sup> December, 2020 may cast their vote electronically.

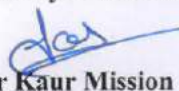
Further, the Register of Members and Share Transfer Books shall remain closed from 17<sup>th</sup> December, 2020 to 23<sup>rd</sup> December, 2020 (both days inclusive) for the purpose of Annual General Meeting to be held on 23<sup>rd</sup> December, 2020.

This is for your information and records please.

Thanking You,

Yours truly,

For, Mahamaya Steel Industries Limited

  
Jaswinder Kaur Mission  
Company Secretary  
Encl: as above



**APPROVED SUPPLIER OF :** BSP, BHEL, DGS&D, DMRC, SAIL, RIL, NTPC, SEBs, RDSO, CORE, ONGC, GAIL, EIL  
**MANUFACTURERS :** JOIST, CHANNEL, ANGEL, FLAT, ROUND, CROSSING SLEEPER BAR, BLOOM, BILLET etc.

## NOTICE

### **Mahamaya Steel Industries Limited**

(CIN: L27107CT1988PLC004607)

Regd. Office: B/8-9, Sector – C, Urla Industrial Area,

Sarora, Raipur – 493 221, Chhattisgarh

Telephone: +91 771 4910058

Fax No.: +91 771 4006611

Email: cs@mahamayagroup.in

Website: www.mahamayagroup.in

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd will be held on Wednesday, 23<sup>rd</sup> December, 2020 at 11.00 am through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

#### **Ordinary Business:**

1. To consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Raman (DIN: 07562480), who retires by rotation and being eligible, offers himself for re-appointment.

#### **Special Business:**

##### **3. Reclassification of Authorized Share Capital of the Company**

**To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, or any statutory modification(s), amendment or re-enactment thereof and subject to such approvals, permissions, and sanctions, if any, as may be necessary from any concerned authorities, the existing Authorized Share Capital of the Company of Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided in to 1,50,00,000 (One Crores Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only), 30,00,000 (Thirty Lakhs Only) Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 3,00,00,000/- (Rupees Three Crores Only) (Convertible in to Equity Shares as per the terms of issue) and 4,20,00,000 (Four Crores Twenty Lakhs Only) 8% Redeemable Non- Convertible Non- Cumulative Preference Shares of Rs. 10/- each aggregating to Rs. 42,00,00,000/- (Rupees Forty-Two Crores Only) be and is hereby re-classified to Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided in to 2,40,00,000 (Two Crores Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 24,00,00,000/- (Rupees Twenty-Four Crores Only) and 3,60,00,000 (Three Crores Sixty Lakhs Only) 8% Redeemable Non- Convertible Non- Cumulative Preference Shares of Rs. 10/- each aggregating to Rs. 36,00,00,000/- (Rupees Thirty-Six Crores Only).

**RESOLVED FURTHER THAT** Clause V of the Memorandum of Association of the Company be and is hereby replaced by inserting the following para as Clause V.

- V. The Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided in to 2,40,00,000 (Two Crores Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 24,00,00,000/- (Rupees Twenty-Four Crores Only) and 3,60,00,000 (Three Crores Sixty Lakhs Only) 8% Redeemable Non- Convertible Non- Cumulative Preference Shares of Rs. 10/- each aggregating to Rs. 36,00,00,000/- (Rupees Thirty-Six Crores Only) on terms and conditions as may be decided by the Board of Directors and shall rank in priority to the equity shares in the event of winding up of the Company but shall not be entitled to any participation in the profits or surplus of the company with power to divide the share in the capital for the time being in to equity shares capital and / or preference share capital, with or without voting rights as may be permissible at law, and to attach thereto respectively,



any preference shares, qualified or special right, privileges or condition as may be determined by or in accordance with the provision of the companies act, 1956 and the regulations of the company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or Committee thereof be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and settle any question that may arise in this regard."

#### **4. Alteration of Articles of Association**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to Section 14 and all other applicable provisions if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force and subject to approvals, permissions and sanctions from the appropriate authority, if any and Rules made thereunder, the Articles of Association of the Company be and is hereby altered by substituting the existing Article 4a thereof with the following new Article 4a as under:

**"Article 4a:** -The Authorized Share Capital of the Company will be as may be specified under clause V of the Memorandum of Association of the Company from time to time."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

#### **5. Issue of Equity Shares on Preferential Allotment basis to the Promoters**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 (the **"Act"**) and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchange where the Equity Shares of the Company are listed, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the **"SEBI (LODR) Regulations"**), and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (**"SEBI"**), including Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the **"SEBI (ICDR) Regulations"**), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the **"SEBI Takeover Regulations"**), Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2019 and Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, Master Direction on Foreign Investment in India issued by the RBI, Foreign Exchange Management (Non- debt Instruments) Rules, 2019 etc. and other foreign exchange regulation provisions in India as may be applicable and subject to necessary approvals, permissions, sanctions and consents as may be required, as may be applicable or any regulatory and other appropriate authorities (including but not limited to the Securities and Exchange Board of India (**"SEBI"**), the Government of India, MCA, RBI etc.) if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 12,00,000 (Twelve Lakhs only) fully paid-up Equity Shares of Rs.10/- each of the Company, for cash at a price which shall not be less than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to Escort Finvest Private Limited (CIN:- U65993CT1992PTC008268) under Promoter category as mentioned in the Explanatory Statement annexed hereunto to this Notice, by way of Preferential Allotment in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit;

**RESOLVED FURTHER THAT:**

- i. The relevant date for the purpose of issue of Equity Shares as per Chapter V of the SEBI (ICDR) Regulations, 2018, as amended upto date for the purpose of determination of the applicable price of equity shares is Monday the 23<sup>rd</sup> November, 2020 being the date, which is 30 days prior to the date of the Annual General Meeting i.e. Wednesday, the 23<sup>rd</sup> day of December 2020, and other relevant provisions of the Companies Act, 2013, to consider the proposed issue."
- ii. The Offer, Issue and Allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide.
- iii. The Proposed Allottee of equity shares shall be required to bring in 100% of the consideration on or before the date of allotment thereof;
- iv. The consideration for allotment of equity shares shall be paid to the Company by the Proposed Allottee from its respective bank accounts;
- v. Allotment of equity shares shall only be made in dematerialized form.
- vi. The equity shares shall be issued and allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said equity shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the BSE Limited, National Stock Exchange of India Limited (NSE) and/or SEBI), MCA or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.
- vii. The Equity shares to be allotted to the Promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.
- viii. The equity shares issued to the Proposed Allottee shall be listed on the stock exchanges (BSE Limited and National Stock Exchange of India Limited (NSE)) where the existing equity shares of the Company are listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Shares as may be required or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking *paripassu* and *inter-se* with the then existing equity shares of the Company in all respects including dividend;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment, listing thereof with stock exchanges and to resolve and settle all questions and difficulties that may arise in the proposed issue, allotment, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Company Secretary or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members."

**6. Reappointment of Mr. Rajesh Agrawal, Managing Director of the Company.**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) (hereinafter referred to as “the Act”), the relevant provision of the Articles of Association of the Company, and subject to such approvals as may be required, consent and approval of the Company be and is hereby accorded to the re-appointment of Mr. Rajesh Agrawal (DIN 00806417) as Managing Director of the Company for a period of five years with effect from 1<sup>st</sup> October, 2020 on the remuneration and terms and conditions as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (on the recommendations of the Nomination & Remuneration Committee) be and are hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of Mr. Rajesh Agrawal, Managing Director in such a manner as may be permissible in accordance with the provisions of the Act and Schedule V or any modification or enactment thereto and subject to the approval of the Central Government, if required, and as may be agreed to by and between the Board of Directors and Mr. Rajesh Agrawal, without any further reference to the shareholders in general meeting.

**RESOLVED FURTHER THAT** in the absence or inadequacy of profits in any financial year during the term of office of Mr. Rajesh Agrawal as Managing Director, he shall be paid the remuneration as set out in the explanatory statement forming part of this Notice or the revised remuneration as approved by the Board of Directors from time to time, as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** as Managing Director of the Company, Mr Rajesh Agrawal shall, subject to the supervision, control and directions of the Board of Directors of the Company, continue to exercise substantial powers of management and shall manage the business and affairs of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**7. Fixation of remuneration of Mrs. Rekha Agrawal, Executive Director & Promoter of the Company for the financial year 2020-21 and further two consecutive years in case of absence or inadequate profits.**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any amendment, modification or re-enactment thereof) and rules made there under and Schedule V thereto and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to pay the remuneration as set out in the statement annexed hereto, to Mrs. Rekha Agrawal (DIN: 00597156), Executive Director & Promoter of the Company for the financial year 2020-21 and further two consecutive years in case of absence or inadequate profits.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”



8. **Fixation of remuneration of Mr. Suresh Raman, Executive Director & CFO of the Company for the financial year 2020-21 and further two consecutive years in case of absence or inadequate profits.**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution**

**“RESOLVED THAT** pursuant to Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any amendment, modification or re-enactment thereof) and rules made there under and Schedule V thereto and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to pay the remuneration as set out in the statement annexed hereto, to Mr. Suresh Raman (DIN: 07562480), Executive Director & CFO of the Company for the financial year 2020-21 and further two consecutive years in case of absence or inadequate profits.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

9. **Ratification of Remuneration of Cost Auditors of the Company.**

**To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand Only) including out of pocket expenses if any plus GST as applicable, to be paid to M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Cost Auditors of the Company, for the financial year 2020-21, as approved by the Board of Directors of the Company, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

10. **Investments, Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to anybody corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 70,00,00,000 (Rupees Seventy Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do

all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

## **11. Approval of Related Party Transactions**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and SEBI (LODR) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into below mentioned transactions, with Abhishek Steel Industries Limited, Shree Shyam Sponge & Power Limited, Devi Iron & Power Private Limited, and Rajesh Agrawal HUF 'Related Parties' as defined under Section 2(76) of the Act and SEBI (LODR) Regulations 2015 including any modifications thereof and such other transactions as required in connection to efficiently carry out the operations of the Company from 30<sup>th</sup> September, 2020 till 30<sup>th</sup> September, 2021.

**(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 250 Crore from 30<sup>th</sup> September, 2020 till 30<sup>th</sup> September, 2021)**

- a) Purchase and Sale of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Joist, Channel, M.S. Angle, Scrap, Coal or any other goods.
- b) Conversion of Blooms and Billets in to Steel Structures.
- c) All other types of services to be received in connection with the business of the Company.

**(B) Sale and Purchases to be done with Devi Iron & Power Private Limited (Limit of Rs. 250 Crore from 30<sup>th</sup> September, 2020 till 30<sup>th</sup> September, 2021)**

- a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.
- b) Sale of Coal or any other goods

**(C) Sale and Purchases to be done with Shree Shyam Sponge & Power Limited (Limit of Rs. 100 Crore from 30<sup>th</sup> September, 2020 till 30<sup>th</sup> September, 2021)**

- a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.
- b) Sale of Coal or any other goods.

**(D) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 20 Crore 30<sup>th</sup> September, 2020 till 30<sup>th</sup> September, 2021)**

Transportation Services to be received from Rajesh Agrawal HUF

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

## **12. To insert additional Business Activity in main object clause of the Memorandum of Association**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 13 of the Companies Act, 2013 ("the Act") including any modification or reenactment thereof and other applicable provisions thereof, the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows: Clause III (A) of the Objects clause of the Memorandum of Association of the Company be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION' and after para 4 of Clause III (A), following 5 (five) new para's shall be added:

5. To carry on the business of trading in all kind of heavy and light vehicles, Steel, metals, textiles, chemicals, cement, wood, polymers, plastics, paper and other commodities.
6. To carry on the business of importing, exporting in all kind of Steel products, metals, textiles, chemicals, cement, wood, polymers, plastics, paper and other commodities.
7. To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.
8. To undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, & operating, running, leasing or transferring Power plants and Plants based on conventional or non conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops.
9. To carry on the business as consultants or contractors in setting up of Steel, Power Plant.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**Place: Raipur**

**Date: 27<sup>th</sup> November, 2020**

**By Order of the Board**

**Rajesh Agrawal**  
**Managing Director**

**NOTES:**

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Business under Item No. 3 to 12 of the accompanying Notice is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM, without the physical presence. The deemed venue for the AGM shall be the registered office of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. authorising its representatives to attend the AGM, by e-mail to [cs@mahamyagroup.in](mailto:cs@mahamyagroup.in).
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. The Register of Members and Share Transfer Books of the Company will be closed from 17<sup>th</sup> December, 2020 to 23<sup>rd</sup> December, 2020 (both days inclusive) for the purpose of the Annual General Meeting for the year ended 31st March, 2020.



6. The Members can join the 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 AGM through VC/OAVM will be made available for 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 AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. 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 the Circulars issued by the Ministry of Corporate Affairs 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. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at 27<sup>th</sup> November, 2020. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. AGM 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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

#### **Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report**

11. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.mahamayagroup.in](http://www.mahamayagroup.in), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)) and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.
12. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company, Link Intime India Pvt Ltd on their email [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) by providing Folio No. and Name of shareholder, along with self attested PAN Card and Self attested scanned copy of any document (such as Aadhar Card, Driving License, Voter Identity Card, Passport) in support of the address of the member as registered with the Company. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
13. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in)

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

**The remote e-voting period begins on 20<sup>th</sup> December, 2020 at 9:00 A.M. and ends on 22<sup>nd</sup> December, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:   |
|--|--|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.    |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. **Select "EVEN" of company for which is 114974.**
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice**

1. In case shares are held in physical mode please provide 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 [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), 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 [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in).

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.



2. Only those Members/ shareholders, who will be present in the 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholder's/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in). The same will be replied by the company suitably.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [niteshjain07@gmail.com](mailto:niteshjain07@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

14. Members who need assistance before or during the AGM, can contact NSDL on their Toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact NSDL officials Mr. Pratik Bhatt at designated email ID: [pratikb@nsdl.co.in](mailto:pratikb@nsdl.co.in) or at telephone nos.: +91-22-24994738, or Ms. Sarita Mote at designated email ID: [saritam@nsdl.co.in](mailto:saritam@nsdl.co.in) or at telephone nos. : +91-22-24994890.
15. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Wednesday, 16<sup>th</sup> December, 2020.

16. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 32<sup>nd</sup> AGM by email and holds shares as on the cut-off date i.e. Wednesday, 16<sup>th</sup> December, 2020, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  17. Mr. Nitesh Jain, Practicing Company Secretary Raipur has been appointed as the Scrutinizer to scrutinize for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  18. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
  19. The results shall be declared not less than forty-eight (48) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company [www.mahamayagroup.in](http://www.mahamayagroup.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and NSE.
- 20. Documents open for inspection:**
- a. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in) for inspection of said documents; and
  - b. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in).
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
  22. As per Regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialized form, with effect from 1st April, 2019, except in case of request of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Company or RTA for any assistance in this regard.
  23. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
  24. A brief resume of Directors, who seeks re-appointment as a Director, has also been annexed.



## **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item no. 3 and 4**

The Company, in order to meet its growth objectives and to strengthen its financial position, is required to generate long term resources by issuing Equity Shares. The Board of Directors at Item no. 5 proposes to issue and allot Equity Shares by way of preferential allotment to the Promoters. Hence it is therefore deemed appropriate to re-classify the Authorized Equity Share Capital of the Company to accommodate the issue of Equity Shares as envisaged at Item no. 5 and for that purpose, the Capital Clause No. V of the Memorandum of Association of the Company is required to be suitably altered as set out at Item no. 3 of the accompanying Notice.

Further Article 4a of Articles of Association of the company is suitably altered as set out at Item no. 4

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for reclassification of the Authorized Share Capital and for the Consequent Amendment to the capital clause of the Memorandum and Articles of Association of the Company.

The Current Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided in to 1,50,00,000 (One Crores Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only), 30,00,000 (Thirty Lakhs Only) Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 3,00,00,000/- (Rupees Three Crores Only) (Convertible in to Equity Shares as per the terms of issue) and 4,20,00,000 (Four Crores Twenty Lakhs Only) 8% Redeemable Non- Convertible Non- Cumulative Preference Shares of Rs. 10/- each aggregating to Rs. 42,00,00,000/- (Rupees Forty-Two Crores Only). The Issued Subscribed and Paid up Capital of the Company is Rs. 40,17,04,000/- (Rupees Forty Crores Seventeen Lakhs Four Thousand only) divided into 1,35,70,400 Equity Shares of Rs. 10/- each aggregating to Rs.13,57,04,000/-and 2,66,00,000 Preference Shares of Rs.10/- each aggregating to Rs. 26,60,00,000/-.

Further, considering the proposed issue of Fully-paid Equity Shares, the Board of Directors considers that, the existing Authorized Share Capital of the Company is proposed to be reclassified to Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided in to 2,40,00,000 (Two Crores Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 24,00,00,000/- (Rupees Twenty-Four Crores Only) and 3,60,00,000 (Three Crores Sixty Lakhs Only) 8% Redeemable Non- Convertible Non- Cumulative Preference Shares of Rs. 10/- each aggregating to Rs. 36,00,00,000/- (Rupees Thirty-Six Crores Only)

Further, the reclassification of the Authorized Share Capital will have to be reflected in the Memorandum and Articles of Association of the Company.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for reclassification of the Authorized Share Capital and for the Consequent Amendment to the capital clause of the Memorandum of Association of the Company.

The Board of Directors accordingly recommends the resolutions set out at Item no. 3 and 4 of the accompanying Notice for the approval of the Members.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

Your Directors commend the resolutions at Item no. 3 for your approval as an Ordinary Resolutions and Item no. 4 as a Special Resolution.

### **Item no. 5**

**A. In terms of section 102 of the Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and any other applicable law, the Explanatory Statement set out all the material facts relating to the special business mentioned in the accompanying notice dated 27<sup>th</sup> November, 2020.**

The Company in order to meet its growth objectives and to strengthen its financial position is required to generate long term resources. The Board of Directors in its meeting held on Wednesday, the 11<sup>th</sup> day of November, 2020, discussed the future plans of the Company and its existing requirement for funds. In view of the foregoing, the Board considered



the best way to raise the funds required to finance the operations of the Company is by way of issuance of shares on the preferential basis. Based on the above discussions, the Board resolved to issue, offer and allot upto a maximum of 12,00,000 Equity Shares for cash on preferential basis to the Promoters category (Escort Finvest Private Limited -- CIN: - U65993CT1992PTC008268). The pricing of the Equity Shares to be allotted on preferential basis shall not be lower than the price determined in accordance with the SEBI (ICDR) Regulations, 2018.

Pursuant to provisions of Section 23, 42 and 62(1) (c) of Companies Act, 2013, any offer or issue of shares of the Company to persons other than the existing holders of the equity shares of a Company requires prior approval of the Shareholders in general meeting by way of a Special Resolution. The Listing Agreement executed by the Company with the Stock Exchanges also provide that the Company shall, in the first instance, offer all securities for subscription on proportionate basis to the Shareholders unless the Shareholders in a general meeting decide otherwise.

**B. The details of the issue and other particulars as required in terms of Regulation 163(1) of SEBI (ICDR) Regulations, 2018 in relation to the resolution for the proposed preferential issue are given as under:**

**(i) The Objects of the Preferential Issue:**

The funds to be raised from the proposed issue of Equity Shares will be utilized for a combination of part funding of the expenditure for expansion, support growth plans of the Company, working capital requirements, repayment of debts and preference share capital and general corporate purposes or any combination thereof and to pursue the main object of the company as stated in its Memorandum of Association (MOA). The issue and allotment of Shares by way of preferential allotment to the Promoters is by way of cash contribution.

**(ii) The intention of the promoters / directors / key management persons to subscribe to the Preferential Issue:**

The Company has received a letter of intent from the Promoter indicating its intention to subscribe to the proposed preferential issue. Except for the Promoter who will subscribe to the Equity Shares as part of the proposed preferential issue, none of the Directors or Key Managerial Personnel intends to subscribe to the proposed preferential issue.

**(iii) Pricing of Securities to be issued:**

The issue of Equity Shares on preferential basis to the Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018.

In terms of SEBI (ICDR) Regulations, 2018, the price per Equity Share for frequently traded shares shall not be lower than the price determined in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 which shall be higher of the following:

- a. Average of the weekly high and low of the Volume Weighted Average prices of the Equity Shares of the Company quoted on the Stock Exchange, during the Twenty-Six weeks preceding the Relevant Date; or
- b. Average of the weekly high and low of the Volume Weighted Average prices of the Equity Shares of the Company quoted on the Stock Exchange, during the Two weeks preceding the Relevant Date.

As per Regulations 164(5) of SEBI (ICDR) Regulations, 2018 frequently traded shares mean the shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the twelve calendar months preceding the relevant date is more than ten percent of the total number of shares of the Company. Accordingly, the shares are frequently traded.

The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE). For the purpose of computation of the price per Equity Share, the National Stock Exchange of India Limited (NSE) has the higher trading volume and the price per share works out to Rs. 97.72/-.

However, BSE Limited has the lower trading volume as compared to NSE's trading volume, but the price per Equity Share works out to Rs. 98.18/-.

The price of equity shares to be issued as per the valuation certificate obtained from CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) having office at S-15, Sej Plaza, 2<sup>nd</sup> floor, Near Nutan School, Marve Road, Malad (W), Mumbai 400 064, Maharashtra an independent Chartered Accountant shall be Rs.97.72/- per Equity Share or the Minimum Price determined as on the relevant date in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 whichever is higher.

The Board of Directors has proposed to issue shares at a price of Rs. 100/- (Rupees One Hundred ) per Equity share.

The Equity Shares allotted pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

**(iv) Relevant Date:**

The relevant date for the purpose of issue of Equity Shares as per Chapter V of the SEBI (ICDR) Regulations, 2018, as amended up to date for the purpose of determination of the applicable price of equity shares is Monday, the 23<sup>rd</sup> November, 2020 being the date, which is 30 days prior to the date of the Annual General Meeting i.e. Wednesday, the 23<sup>rd</sup> day of December 2020, and other relevant provisions of the Companies Act, 2013, to consider the proposed issue.

**(v) Particulars of Subscribers to Equity Shares**

The Company proposes to issue Equity Shares by way of preferential issue to the Promoters for cash as per the details given herein below:

| Name of the Proposed subscriber | Pre-Preferential Issue |              | New Allotment    | % of Holding (considering Equity Shares issued through this Notice) |              |
|---------------------------------|------------------------|--------------|------------------|---|--------------|
| Category – Promoter             | No. of Shares held     | % of Holding | No. of Shares    | No of shares held and shares issued through this notice             | % of Holding |
| Escort Finvest Private Limited  | 0                      | 0            | 12,00,000        | 12,00,000   | 8.12         |
| <b>Total</b>                    | <b>0</b>               | <b>0</b>     | <b>12,00,000</b> | <b>12,00,000</b>  | <b>8.12</b>  |

**(vi) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed attottee, the percentage of post preferential issue capital that may be held by them:**

- The Shareholders and Directors who are the ultimate beneficial owners of the shares proposed to be issued to the Company, the details of which are as under.

| Name of the Company                   | Name of the Shareholders              | Name of the Directors |
|---------------------------------------|---------------------------------------|-----------------------|
| Escort Finvest Private Limited        | Mr. Ramanand Agrawal                  | Mr. Rajesh Agrawal    |
|                                       | M/s Callidora Traders Private Limited | Mrs. Rekha Agrawal.   |
| M/s Callidora Traders Private Limited | Mr. Rajesh Agrawal,                   | Mr. Ramanand Agrawal  |
|                                       | Mrs. Rekha Agrawal                    | Mrs. Rekha Agrawal.   |
|                                       | Rajesh Agrawal (HUF)                  |                       |

- The Kartas and natural persons who are the ultimate beneficial owners (coparceners) of the HUF's, the details of which are as under.

| Name of the HUF      | Karta of HUF   | Beneficial Owners(coparcener)                        |
|----------------------|----------------|--|
| Rajesh Agrawal (HUF) | Rajesh Agrawal | Rekha Agrawal<br>Aanchal Agrawal<br>Abhishek Agrawal |

- Escort Finvest Private Limited is an existing Promoter Group Company who hold NIL shares in the Company.

**(vii) Shareholding Pattern Pre and Post Preferential Issue:**

| Table  | A                   |                          | B   |                          |
|--|---------------------|--------------------------|---|--------------------------|
| Category of Shareholders                         | Pre-Allotment       |                          | % of Holding (considering Equity Shares issued through this Notice) |                          |
|  | Total No. of Shares | % of Total Voting Rights | Total No. of shares (*)   | % of Total Voting Rights |
| Promoters/Promoters' Group                       | 92,00,505           | 67.80                    | 1,04,00,505   | 70.41                    |
| <b>Sub- Total (A)</b>                            | <b>92,00,505</b>    | <b>67.80</b>             | <b>1,04,00,505</b>  | <b>70.41</b>             |
| <b>Non promoters</b>                             |                     |                          |   |                          |
| Foreign Institutional Investors/FPI              | 155                 | 0.00                     | 155   | 0.00                     |
| Bodies Corporate                                 | 5,04,371            | 3.72                     | 5,04,371  | 3.41                     |
| Non-Resident Indians / Overseas Corporate bodies | 20,339              | 0.15                     | 20,339  | 0.14                     |
| Individual / HUF – Public                        | 35,74,414           | 26.34                    | 35,74,414   | 24.20                    |
| Others – Clearing Members                        | 5,316               | 0.04                     | 5,316   | 0.04                     |
| Others – IEPF                                    | 2,65,300            | 1.95                     | 2,65,300  | 1.80                     |
| <b>Sub-total (B)</b>                             | <b>43,69,895</b>    | <b>32.20</b>             | <b>43,69,895</b>  | <b>29.59</b>             |
| <b>Total (A+B)</b>                               | <b>1,35,70,400</b>  | <b>100</b>               | <b>1,47,70,400</b>  | <b>100</b>               |

**(viii) Change in Management:**

There shall be no change in the management or control of the Company pursuant to the issue of the Equity Shares.

**(ix) Lock in of Equity Shares:**

The Equity shares to be allotted to the Promoters on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.



**(x) Proposed time within which the allotment shall be completed:**

As required under the SEBI (ICDR) Regulations, 2018, the Equity Shares shall be issued and allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Shares is pending on account of pendency of any approval by any Regulatory Authority (including but not limited to the BSE Limited, National Stock Exchange of India Limited (NSE) and/or SEBI), MCA or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

**(xi) No. of persons to whom allotment on Preferential Basis has already been made during the year, in terms of Number of Securities as well as Price:**

The Company has not made any preferential allotment during the period from 01<sup>st</sup> April, 2020 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2020-21 will not exceed the limit specified in the Act and Rules made thereunder.

**(xii) The Company hereby undertakes that:**

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

**(xiii) Disclosure pertaining to willful defaulters:**

Neither the Company nor any of its Promoters or Directors is willful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

**(xiv) Others:**

The certificate from M/s KPRK & Associates, Chartered Accountants, the statutory Auditor of the company to the effect that the present preferential issue is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018 shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the last date of the Annual General Meeting i.e. Wednesday, the 23<sup>rd</sup> December, 2020.

As it is proposed to issue Equity shares on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018 and other applicable provisions (if any).

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Resolution(s) at Item No. 5 of the accompanying Notice for the approval of Members.

None of the Directors except Mr. Rajesh Agrawal and Mrs. Rekha Agrawal and their relatives and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution as set out at Item No. 5 of the Notice, except to the extent of their Shareholding, if any, in the Company.

Your Directors commend the resolution for your approval as a Special Resolution.

**Item no.6**

The members of the Company had, at their Annual General Meeting (AGM) held on 26<sup>th</sup> September, 2015 re-appointed Mr. Rajesh Agrawal as Managing Director of the Company for a period of five years with effect from 1<sup>st</sup> October, 2015 and approved his remuneration under the relevant provisions of the Companies Act, 2013. Subsequently, approval of the members was also sought by way of special resolutions passed in the AGM held on

29<sup>th</sup> September, 2017 to the payment of minimum remuneration to him in accordance with the provisions of Section II (B) of part II of Schedule V of the Companies Act, 2013 amended on 12<sup>th</sup> September, 2016 in the event of absence or inadequacy of profits in any financial year from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2020. The present tenure of Mr. Rajesh Agrawal is up to 1<sup>st</sup> October, 2020. Keeping in view his vast experience, role and responsibilities, leadership capabilities, entrepreneurship skills, and contribution in the performance of the Company, the Board of Directors of the Company at their meeting held on 10<sup>th</sup> October, 2020 have, on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders by way of a special resolution and such other approvals as may be required, re-appointed Mr Rajesh Agrawal as Managing Director of the Company for a further period of five years with effect from October 1, 2020 on the remuneration and terms and conditions set out below:-

#### **I. Remuneration**

1. Salary including Perquisites: Rs. 6,00,000/- (Rupees Six Lakhs only) per month

II. Overall Remuneration The aggregate of salary including perquisites in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may, for the time being, be in force.

III. Minimum Remuneration: Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the term of office of Mr Rajesh Agrawal as Managing Director, the Company will, subject to applicable laws, pay him the remuneration and perquisites as mentioned above with such increments/ revision as may be approved from time to time as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act.

Mr Rajesh Agrawal will not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Mr Rajesh Agrawal, being eligible, offers himself for re-appointment.

A brief resume of Mr Rajesh Agrawal is annexed to this notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Rajesh Agrawal & Mrs. Rekha Agrawal Director, who are related to each other, are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 except to the extent of their shareholding interest, if any, in the Company.

#### **Item no. 7**

The Members of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2014 had approved the appointment of Mrs. Rekha Agrawal from Additional Executive Director to Executive Director and the remuneration payable to Mrs. Rekha Agrawal. Subsequently, approval of the members was also sought by way of special resolutions passed in the AGM held on 29<sup>th</sup> September, 2017 for the payment of minimum remuneration to her in accordance with the provisions of Section II (B) of part II of Schedule V of the Companies Act, 2013 amended on 12<sup>th</sup> September, 2016 in the event of absence or inadequacy of profits in any financial year from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2020.

Keeping in view her experience, role and responsibilities, leadership capabilities, entrepreneurship skills, and contribution in the performance of the Company, pursuant to Section II (B) of part II of Schedule V of the Companies Act, 2013 amended on 12<sup>th</sup> September, 2016, the Board of Directors of the Company at their meeting held on 10<sup>th</sup> October, 2020 have on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders by way of a special resolution and such other approvals as may be required, approved for paying up to Rs. 3,00,000 per month as a minimum remuneration in case of inadequate profits in the Company for the year 2020-21 and further two consecutive years.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mrs. Rekha Agrawal & Mr. Rajesh Agrawal Managing Director, who are related to each other, are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 except to the extent of their shareholding interest, if any, in the Company.

**Item no. 8**

The Members of the Company at the Annual General Meeting held on 29<sup>th</sup> September, 2017 had approved the appointment of Mr. Suresh Raman from Additional Executive Director to Executive Director, approval of the members was also sought by way of special resolutions passed in the AGM for the payment of minimum remuneration to him in accordance with the provisions of Section II (B) of part II of Schedule V of the Companies Act, 2013 amended on 12<sup>th</sup> September, 2016 in the event of absence or inadequacy of profits in any financial year from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2020.

Keeping in view his experience, role and responsibilities, leadership capabilities, entrepreneurship skills, and contribution in the performance of the Company, pursuant to Section II (B) of part II of Schedule V of the Companies Act, 2013 amended on 12<sup>th</sup> September, 2016, the Board of Directors of the Company at their meeting held on 10<sup>th</sup> October, 2020 have on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders by way of a special resolution and such other approvals as may be required, approved for paying up to Rs. 44,000 per month as a minimum remuneration in case of inadequate profits in the Company for the year 2020-21 and further two consecutive years.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Suresh Raman is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8.

The performance of the Company is expected to improve further in the coming years. However, in view of adverse market conditions, it may incur losses due to uncontrollable reasons, resulting in inadequate profits in some years to pay managerial remuneration. In such an event, Mr Rajesh Agrawal, Mrs. Rekha Agrawal & Mr. Suresh Raman may be entitled to minimum remuneration.

Accordingly, the statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No.6, 7 & 8 is given below:

The approval of the shareholders is sought by way of a special resolution to the re-appointment of Mr. Rajesh Agrawal as Managing Director of the Company and payment of minimum remuneration to Mr Rajesh Agrawal, Mrs. Rekha Agrawal & Mr. Suresh Raman in accordance with the relevant provisions of the Act read with Schedule V thereto. The Board commends the passing of Special Resolution at Item no.6, 7 & 8 of the Notice.

The Information as required under Section II of Part II of Schedule V of the Companies Act, 2013:

**I. General Information:**

1. Nature of Industry: Steel Manufacturing Industry
2. Date or expected date of commencement of commercial production: Rajesh Strips Private Limited was incorporated on 1988. Subsequently, the Company got converted to Public Company in 1990 and in the year 2009 the name of Rajesh Strips Limited changed to Mahamaya Steel Industries Limited
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA

**4. Financial Performance based on given indicators:**

| Particulars       | 2019-20    | 2018-19    |
|-------------------|------------|------------|
| Turnover          | 3577518383 | 4651706363 |
| Total Revenue     | 3538758554 | 4672889960 |
| Profit Before Tax | 32509431   | 61035385   |
| Profit after Tax  | 32509431   | 61035385   |

5. Foreign investments or collaborations, if any: The Company has not made any Foreign Investments and neither entered in to any collaboration during the financial year.



## **II. Information about the Appointee**

### **Mr. Rajesh Agrawal**

Mr. Rajesh Agrawal, aged 48 years holds a Bachelor degree of Commerce. Mr. Rajesh Agrawal is having more than 22 years of experience in the field of production, marketing, banking, administrative work in steel industries. He is graduate and having vast experience in the field of manufacturing of steel structural. He is having a very good knowledge of technical aspects of projects and looking after ongoing projects and expansions. He, likewise his father, is also marking his presence in several business and social committees and groups and has been a catalyst to several new activities of the business arena.

### **Mr. Suresh Raman**

Mr. Suresh Raman, aged 49 years holds a Bachelor degree of Commerce. Mr. Suresh Raman is having more than 18 years of experience in the field of Finance and Administration in Steel Industry.

Recognition or Awards: NA

#### **Job Profile and Suitability:**

##### **Mr. Rajesh Agrawal**

Mr. Rajesh Agrawal is having more than 22 years of experience in Steel Manufacturing. He is graduate and having vast experience in the field of manufacturing of steel structural. He is having a very good knowledge of technical aspects of projects and looking after ongoing projects and expansions. He, likewise his father, is also marking his presence in several business and social committees and groups and has been a catalyst to several new activities of the business arena.

##### **Mrs. Rekha Agrawal**

Mrs. Rekha Agrawal is having more than 16 years of experience in the field of General Administration.

##### **Mr. Suresh Raman**

Mr. Suresh Raman is having more than 21 years of experience in the field of Finance and Administration in Steel Industry.

#### **Remuneration Proposed:**

|                    |   |     |             |
|--------------------|---|-----|-------------|
| Mr. Rajesh Agrawal | - | Rs. | 6,00,000 pm |
| Mrs. Rekha Agrawal | - | Rs. | 3,00,000 pm |
| Mr. Suresh Raman   | - | Rs. | 44,000 pm   |

#### **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking in to consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajesh Agrawal, Mrs. Rekha Agrawal & Mr. Suresh Raman, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

#### **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:**

Beside their proposed remuneration and except the transactions as mentioned under the heading Related Party Transactions in the Notes to the Accounts, the appointees do not have any pecuniary relation with the managerial persons.

## **III. Other Information:**

- (1) Reasons of loss or inadequate Profits: Due to lack of demand of Steel Products in the infrastructure, railway and power sector due to lack of development and liquidity crunch in these sectors there has been a low demand of company's products.

- (2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company is forecasting a good demand in its products and is also planning to diversify their business which will eventually help increasing the production level of the Company thereby increasing profits.

#### **IV. Disclosures:**

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading "Details of remuneration paid to the Directors of the Company" for the year ended March 31, 2020.

##### **Item no. 9**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 30<sup>th</sup> June, 2020, has considered and approved the appointment of M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Cost Auditors of the Company, for the financial year 2019-20 at a remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand Only) including out of pocket expenses if any plus GST as applicable.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in this resolution.

The Directors therefore, recommend the Ordinary Resolution for approval of the shareholders.

##### **Item no. 10**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice for an amount not exceeding Rs. 70,00,00,000 (Rupees Seventy Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in this resolution.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

##### **Item no. 11**

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board Pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 all material related party transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transactions or not.

Thus Approval is required from the Shareholders for the following Contracts/transactions to be entered in to with Abhishek Steel Industries Limited, Shree Shyam Sponge & Power Limited, Devi Iron & Power Private Limited, and Rajesh Agrawal HUF (Related Parties).

**(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 250 Crore from 30<sup>th</sup> September, 2020 till 30<sup>th</sup> September, 2021)**

- a) Purchase and Sale of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Joist, Channel, M.S. Angle, Scrap, Coal or any other goods.
- b) Conversion of Blooms and Billets in to Steel Structures.
- c) All other types of services to be received in connection with the business of the Company.

**(B) Sale and Purchases to be done with Devi Iron & Power Private Limited (Limit of Rs. 250 Crore from 30<sup>th</sup> September, 2020 till 30<sup>th</sup> September, 2021)**

- a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.
- b) Sale of Coal or any other goods

**(C) Sale and Purchases to be done with Shree Shyam Sponge & Power Limited (Limit of Rs. 100 Crore from 30<sup>th</sup> September, 2020 till 30<sup>th</sup> September, 2021)**

- a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.
- b) Sale of Coal or any other goods.

**(D) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 20 Crore 30<sup>th</sup> September, 2020 till 30<sup>th</sup> September, 2021)**

Transportation Services to be received from Rajesh Agrawal HUF

The Particulars of the transaction pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Companies Act, 2013 are as under:

**Related Party transaction with Abhishek Steel Industries Limited**

- 1) Name of the Related Party: Abhishek Steel Industries Limited.
- 2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
- 3) Nature of Relationship: Mr. Rajesh Agrawal and Mrs. Rekha Agrawal are common Directors and shareholders in Abhishek Steel Industries Limited and the Company.

**Relative**

Mr. Ramanand Agrawal (relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Abhishek Steel Industries Limited and common shareholder in Abhishek Steel Industries Limited and the Company.

- 4) Nature, Material terms, Monetary Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
- 5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

**Related Party transaction with Devi Iron & Power Private Limited**

- 1) Name of the Related Party: Devi Iron & Power Private Limited.
- 2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
- 3) Nature of Relationship: Mr. Rajesh Agrawal is common director and shareholder in both the Companies, Mrs. Rekha Agrawal is common shareholder in Devi Iron & Power Private Limited and the Company.

**Relative**

Mr. Ramanand Agrawal (relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Devi Iron & Power Private Limited and common shareholder in Devi Iron & Power Private Limited and the Company.

- 4) Nature, Material terms, Monetary Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.



- 5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

#### **Related Party transaction with Shree Shyam Sponge & Power Limited**

- 1) Name of the Related Party: Shree Shyam Sponge & Power Limited.
- 2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
- 3) Nature of Relationship: Mr. Rajesh Agrawal and Mrs Rekha Agrawal are common shareholder in Shree Shyam Sponge & Power Limited and the Company.

##### **Relative**

Mr. Ramanand Agrawal (relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is common shareholder in Shree Shyam Sponge & Power Limited and the Company.

- 4) Nature, Material terms, Monetary Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
- 5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

#### **Related Party transaction with Rajesh Agrawal HUF**

- 1) Name of the Related Party: Rajesh Agrawal HUF.
- 2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
- 3) Nature of Relationship: Mr. Rajesh Agrawal is Director of the Company is Karta of Rajesh Agrawal HUF and Mrs Rekha Agrawal relative of Mr. Rajesh Agrawal.
- 4) Nature, Material terms, Monetary Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
- 5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

None of the Directors other than those mentioned herein above and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

The Board, therefore recommends the Special Resolution set out in Item No.11.

#### **Item no. 12**

In order to make the main object clause of the Memorandum of Association (MOA) comprehensive and to include other activities to be undertaken by Company i.e. Import, Export, Consultancy Trading, it is proposed to include additional objects in the main object clause of the Memorandum of Association of the Company. The principal business of the Company at present is of Steel Manufacturing and looking to unfavorable business conditions, the Board feels that Company should widen its activities by undertaking activities in new sectors as stated in the above resolution. To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Statutory or Regulatory Authority, as may be necessary. The Board at its meeting held on 27<sup>th</sup> November, 2020 has approved alteration of the object clause of MOA of the Company and the Board now seeks Members' approval for the same. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. A copy of the amended MOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in this resolution.

The Board recommends the Special Resolution set forth in Item No. 12 of the Notice for approval of the Members.

**Place: Raipur**

**Date: 27<sup>th</sup> November, 2020**

**By Order of the Board**

**Rajesh Agrawal  
Managing Director**

**Details of Director seeking re-appointment**

Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 in respect of Directors seeking reappointment:

| <b>Name of the Director</b>   | <b>Mr. Suresh Raman</b>   | <b>Mr. Rajesh Agrawal</b>  |
|---|---|--|
| <b>Director Identification Number (DIN)</b>   | 07562480  | 00806417   |
| <b>Nature of Directorship</b>   | Executive Non-Independent Director  | Managing Director  |
| <b>Date of Birth / Age</b>  | 20.04.1968, 52 years  | 04.06.1972, 48 years   |
| <b>Nationality</b>  | Indian  | Indian   |
| <b>Date of first appointment on Board</b>   | 02.08.2016  | 15.05.2004   |
| <b>Qualification</b>  | B.com   | B.com  |
| <b>Nature of Expertise</b>  | Having an experience of more than 21 years in the field of Finance & Administration in Steel Industry.  | He has been on the Board of Directors of the Company from 15.05.2004 and providing his strategic and general management expertise to the Company. Having an experience of more than 22 years in Steel Manufacturing. |
| <b>Terms and conditions of appointment/re-appointment</b>                           | Executive Non-Independent, liable to retire by rotation.  | Executive Managing Director for a period of 5 years not liable to retire by rotation.  |
| <b>Remuneration last drawn (2019-20)</b>  | As mentioned in the Corporate Governance Report (forming part of Annual Report 2019-20)   |  |
| <b>Number of Meetings of the Board attended during the year (i.e. F.Y. 2018-19)</b> | 12 out of 12 Board meetings, the details of the same, is morefully described in the Corporate Governance Report which forms part of the Annual Report | 12 out of 12 Board meetings, the details of the same, is morefully described in the Corporate Governance Report which forms part of the Annual Report  |
| <b>*Directorships held in other Public Companies</b>                                | NIL   | Abhishek Steel Industries Limited  |
| <b>**Memberships/Chairmanships of Committees in other Public Company/ies</b>        | NIL   | NIL  |
| <b>No. of Shares held in the Company</b>  | NIL   | NIL  |
| <b>Relationship with other Directors &amp; KMP of the Company</b>                   | NIL   | Mr. Rajesh Agrawal and Mrs. Rekha Agrawal are related to each other.   |

\* Directorships in Private Limited Companies are excluded.

\*\* Membership and Chairmanship of only Audit Committees and Stakeholders' Relationship Committees have been included in the aforesaid table.