



MAHAMAYA STEEL INDUSTRIES LIMITED

CIN : L27107CT1988PLC004607

IS 2062 / 11



ISO 9001:2008

REGD. OFFICE & WORKS :

B/8-9, Sector-C, Sarora,
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MSIL/2015-16/

Date: 26.09.2015

To,

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 513554

Sub: Proceedings of the 27th Annual General Meeting of Mahamaya Steel Industries Limited held on Saturday, September 26, 2015.

Dear Sir/Madam,

The 27th Annual General Meeting ('the 27th AGM) of the Company was held on September 26, 2015 at 11.00 am at Registered Office of the Company at B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur – 493 221 Chhattisgarh.

The meeting was chaired by Mr. Rajesh Agrawal, Managing Director. Total 17 members were personally present and attended the meeting as per the records of attendance.

The Chairman of the meeting gave an overview of the financial performance of the Company for the financial year 2014-15 and its future outlook.

On invitation by the Chairman, some of the members addressed the meeting gave their suggestions and raised queries on the Company's Financial Statements and business operations which were then replied to by the Chairman.

The Chairman informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided remote e-voting facility to members of the Company in



APPROVED SUPPLIER OF
MANUFACTURERS

BSP, BHEL, DGS&D, DMRC, SAIL, RIL, NTPC, SEBs, RDSO, CORE, ONGC, GAIL, EIL
JOIST, CHANNEL, ANGEL, FLAT, ROUND, CROSSING SLEEPER BAR, BLOOM, BILLET etc

respect of businesses to be transacted at the 27th AGM. The remote e-voting period commenced on 23rd September, 2015 at 9.00 am and ended on 25th September, 2015 at 5.00 pm.

The members were informed of the appointment of Mr. Brajesh R. Agrawal, Practicing Company Secretary as the Scrutinizer for scrutinizing the process of E-voting, and poll in a fair and transparent manner.

The Chairman ordered the poll to be taken up on all the resolutions as mentioned in the AGM Notice for the shareholders who have not casted their votes through remote e-voting facility. The Chairman advised Mr. Brajesh R. Agrawal, Scrutinizer to take poll proceedings immediately upon the closure of the meeting and requested to submit their report within the stipulated time.

On the basis of report of e-voting and poll result submitted by the Scrutinizer, all the resolutions as mentioned hereunder have been passed with requisite majority

Ordinary Business:

- 1. Ordinary Resolution To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.**

“RESOLVED THAT the audited financial statements of the Company including the statement of Profit & Loss for the year ended 31st March, 2015, the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon be and are hereby adopted.”

- 2. Ordinary Resolution for re-appointment of Mrs. Rekha Agrawal (DIN: 00597156) who retires by rotation being eligible offers herself for re-appointment.**

“RESOLVED THAT Mrs. Rekha Agrawal (DIN: 00597156), who retires by rotation as being eligible offers herself for re-appointment be and is hereby re-appointed as a Director of the Company.”

- 3. Ordinary Resolution for Ratification of Appointment of M/s R.K. Singhania & Associates, Chartered Accountants as Statutory Auditors of the Company.**

“RESOLVED THAT, pursuant to the first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s. R.K. Singhania & Associates, Chartered Accountants (Firm Registration No. 004435C), as the auditors of the Company to hold office from the conclusion of the 26th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, made at the



26th Annual General Meeting of the Company held on 30th September, 2014, be and is hereby ratified.”

Special Business:

4. **Ordinary Resolution for re-appointment of Mr. Rajesh Agrawal (DIN: 00806417), as Managing Director of the Company for a period of 5 years commencing from 1st October, 2015 to 30th September, 2020.**

“**RESOLVED THAT** pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, consent of the members 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 5 years commencing from 1st October, 2015, on the terms and conditions of appointment and remuneration as follows:

Overall Remuneration

The remuneration payable to Mr. Rajesh Agrawal, in any financial year, will be as per Section 198 of Companies Act, 2013 and in any financial year, during the tenure of Mr. Rajesh Agrawal, if the Company has no profits or its profits are inadequate, then Mr. Rajesh Agrawal will be paid in accordance with the provisions of Schedule V of the Act.

The remuneration payable to Mr Rajesh Agrawal shall be as follows:

Salary (including perquisites)

Rs. 4,00,000/- Rupees Four Lakhs per month with annual or mid-term increments as approved by the Board /Committee of the Board within a limit.

Other key conditions:

- a. He will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.
- b. The salary will be subject to all applicable provisions of the Income Tax Act, 1961.
- c. The tenure will be subject to termination by three months notice in writing on either side.

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.”

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr, Niraj Kansal (DIN: 02513034), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years commencing from 30th September, 2014.

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.”

5. Ordinary Resolution for approval of Remuneration payable to M/s S.C. Mohanty and Associates, Cost Auditors of the Company.

“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. 30,000/- (Rupees Thirty Thousand Only) including out of pocket expenses if any plus service tax as applicable, to be paid to M/s. S.C. Mohanty & Associates, (Firm Registration No.00114), Cost Auditors of the Company, for the financial year 2015-16, 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 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.”

6. Special Resolution for Approval for entering in to transactions with Related Parties

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and Clause 49(VII) of the Listing Agreement (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 Clause 49(VII) of the Listing Agreement and such other transactions as required in connection to efficiently carry out the operations of the Company from 30th September, 2015 till 30th September, 2016.

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 350 Crore from 30th September, 2015 till 30th September, 2016)

- 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. 300 Crore from 30th September, 2015 till 30th September, 2016)

- 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. 150 Crore from 30th September, 2015 till 30th September, 2016)

- 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)

(D) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 5 Crore 30th September, 2015 till 30th September, 2016)

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 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.”

Thereafter the Chairman informed the members that the results of the Remote e-voting will be notified to the Stock Exchange and will also be uploaded on the Company's website.



