



**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



**Phone : 0771 4910058**  
**091099 88271**

**E-mail : marketing@mahamayagroup.in**  
**Website : www.mahamayagroup.in**

Ref: MSIL/2025-26/  
Date: 01.09.2025

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 37<sup>th</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 37<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, 25<sup>th</sup> September, 2025 at 12.00 noon through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Notice of 37<sup>th</sup> Annual General Meeting of the Company is enclosed herewith.

The AGM Notice is also available on the Company's website at [www.mahamayagroup.in/notices and announcements](http://www.mahamayagroup.in/notices and announcements)

The remote e-voting period shall commence on 22<sup>nd</sup> September, 2025 (09:00 AM) and ends on 24<sup>th</sup> September, 2025 (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 18<sup>th</sup> September, 2025 may cast their vote electronically.

Further, the Register of Members and Share Transfer Books shall remain closed from 19<sup>th</sup> September, 2025 to 25<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting to be held on 25<sup>th</sup> September, 2025.

This is for your information and records please.

Thanking You,  
Yours truly,

For Mahamaya Steel Industries Limited

Jaswinder Kaur Mission  
Company Secretary & Compliance Officer  
Encl: as above  
M.No. FCS 7489



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

Email: cs@mahamayagroup.in

Website: www.mahamayagroup.in

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd will be held on **Thursday, 25<sup>th</sup> September, 2025 at 12.00 noon through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**, to transact the following business:

#### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

**To consider and if thought fit, to pass with or without modification(s), as an Ordinary Resolution:**

**“RESOLVED THAT** the audited standalone financial statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

#### **2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025 AND THE REPORT OF AUDITORS THEREON**

**To consider and if thought fit, to pass with or without modification(s), as an Ordinary Resolution:**

**“RESOLVED THAT** the audited consolidated financial statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

#### **3. APPOINTMENT OF MRS. REKHA AGARWAL (DIN: 00597156) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR LIABLE TO RETIRE BY ROTATION**

**To consider and if thought fit, to pass with or without modification(s), as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mrs. Rekha Agrawal (DIN: 00597156), who retires by rotation at this meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company.”

#### **SPECIAL BUSINESS:**

#### **4. RE-APPOINTMENT OF MR. RAJESH AGRAWAL (DIN: 00806417) AS A MANAGING DIRECTOR**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the “Board”), consent of the Shareholders of the Company be and is hereby accorded to the re-

appointment of Mr. Rajesh Agrawal (DIN: 00806417), as the Managing Director of the Company for a term of five (5) consecutive years, effective from 1<sup>st</sup> October, 2025, on terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration, as may be mutually agreed with Mr. Rajesh Agrawal from time to time, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** approval of the Company be and is hereby accorded to the payment of remuneration as set out in the Explanatory Statement annexed hereto or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

**RESOLVED FURTHER THAT** approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient”.

#### **5. RATIFICATION OF REMUNERATION PAYABLE TO M/S. SANAT JOSHI & ASSOCIATES, COST AUDITORS OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 read with all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee, the Board of Directors of the Company appointed M/s. Sanat Joshi & Associates, Cost Accountants (Firm Registration No.: 000506), to conduct cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the Financial Year ending 31st March, 2026 on a remuneration of Rs. 40,000/- (Rupees Forty Thousand only including out of pocket expenses) plus taxes in connection with aforesaid Audit be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

#### **6. APPOINTMENT OF MR. NITESH JAIN, PRACTISING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF**

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

“**RESOLVED THAT** pursuant to Regulation 24A of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended from time to time and as per applicable provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. Nitesh Jain, Practising Company Secretary FCS No 8216, CP No. 9273, be and is hereby appointed as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such remuneration, as approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

#### **7. TO APPROVE THE OVERALL BORROWING LIMITS u/s 180(1)(c) OF THE COMPANIES ACT, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 600 Crores (Rupees Six Hundred Crores only) or equivalent amount in any other foreign currency.

**RESOLVED FURTHER THAT** any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

#### **8. TO SEEK APPROVAL UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 INTERALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS PROPERTIES OR UNDETAKINGS OF THE COMPANY.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

**9. TO INCREASE IN THRESHOLD OF LOANS / GUARANTEE, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body 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. 600 Crores (Rupees Six Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

**10. TO SEEK APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to give any loan or advance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken or to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company, whether existing or proposed to be incorporated, or any other entities or persons in which any of the Directors of the Company is interested or deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the ‘Entities’), of an aggregate amount not exceeding Rs. 300/- crores (Rupees Three Hundred Crores Only) in their absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**11. APPROVAL OF RELATED PARTY TRANSACTIONS**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary 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 Private Limited (Formerly Abhishek Steel Industries 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, 2025 till 30<sup>th</sup> September, 2026.

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Private Limited (Formerly Abhishek Steel Industries Limited), (Limit of Rs. 200 Crore from 30<sup>th</sup> September, 2025 till 30<sup>th</sup> September, 2026)

- 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. 200 Crore from 30<sup>th</sup> September, 2025 till 30<sup>th</sup> September, 2026)

- 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) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 10 Crore 30<sup>th</sup> September, 2025 till 30<sup>th</sup> September, 2026)

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.”

**Place: Raipur**

**Date: 1<sup>st</sup> September, 2025**

**By Order of the Board**

**Rajesh Agrawal  
Managing Director  
DIN: 00806417**

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") setting out material facts concerning the business under Item Nos. 4 to 11 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in respect of Director(s) seeking appointment/ re-appointment of Directors at this AGM are also annexed to this Notice.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/ HO/CFD/ PoD-2 PCIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") (MCA Circulars and SEBI Circulars collectively referred as 'Circulars'), the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories"/ Depository Participants ("DPs") as on 22<sup>nd</sup> August, 2025.

Additionally, as per SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with the Company/ RTA/ Depositories/ DPs providing the weblink, including the exact path of Company's website where the complete details of the Notice and Annual Report for the financial year 2024-25 is available. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website [www.mahamayagroup.in](http://www.mahamayagroup.in), 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 on the website of NSDL <https://www.evoting.nsdl.com>

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip, and route map of AGM are not annexed to this Notice.

5. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM 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 a first come first served basis. 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. are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

7. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., with attested specimen signature of the duly authorized signatory(s) authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting/e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address [niteshjain07@gmail.com](mailto:niteshjain07@gmail.com) with a copy marked to [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in) Institutional shareholders (i.e. other

than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Authorisation, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

#### 8. Registrar and Transfer Agent ("RTA")

The RTA of the Company has changed its name from Link Intime India Private Limited (Link Intime / RTA/MUFG) to MUFG Intime India Private Limited.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants ("DPs")

9. 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 and the certificates from the Secretarial Auditor of the Company pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM. All other documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM and during the AGM. Members seeking to inspect such documents can send an e-mail to [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in)

10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before 18<sup>th</sup> September 2025, through e-mail on [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in). The same will be replied by the Company suitably.

11. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to "e-voting Facility Provided by Listed Entities" and other circulars issued thereunder, the Company has entered into an arrangement 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 voting on the date of the 37<sup>th</sup> AGM will be provided by NSDL.

12. The Board of Directors have appointed Mr. Nitesh Jain (FCS No 8216, CP No. 9273) Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

13. The Scrutinizer shall after the conclusion of e-voting at the 37<sup>th</sup> AGM make a Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days or 3 days, whichever is earlier, from the conclusion of the 37<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.

14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.mahamayagroup.in](http://www.mahamayagroup.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately submitted to the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited.

15. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may contact their respective DPs for recording their Nomination.

16. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney,

bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

18. Members are requested to raise a service request with MUFG Intime India Private Limited (share transfer agent of the Company) in case of any change of address or queries relating to their shares only through the following link: [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html)

19. Members desirous of obtaining any information / clarification relating to the accounts are requested to submit their query in writing to the Company well in advance so as to enable the Management to keep the information ready.

20. Members who would like to express their views/ ask questions as a speaker during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail ID, mobile number at [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in) till 18<sup>th</sup> September 2025. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

#### **21. Instructions for Members for Remote e-Voting and joining the 37th AGM are as under:**

i. The remote e-voting period will commence on Monday, 22<sup>nd</sup> September, 2025 at 9:00 a.m. (IST) and ends on Wednesday, 24<sup>th</sup> September, 2025 at 5:00 p.m. (IST). During this period, Members holding shares as on Thursday, 18<sup>th</sup> September, 2025, i.e. cut-off date, may cast their vote by remote e-voting. A person who is not a member on the Cut-off date should treat this Notice for information purposes only

ii. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution again.

iv. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 37<sup>th</sup> AGM by E-mail and holds shares as on the cut-off date i.e. on Thursday, 18<sup>th</sup> September, 2025, may obtain the User ID and password by sending a request to E-mail address [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

v. 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.

vi. 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: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com). Members may also write to the Company Secretary at the Company's E-mail address [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in)

#### **The instructions for members for remote e-voting and joining the General Meeting are as under:**

##### **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: Access to NSDL e-Voting system**



##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li data-bbox="749 384 1475 798">1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="749 805 1475 1285">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="749 1336 1475 1462">3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="749 1513 1475 2021">4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li>   <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li>   <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li>   <li>1. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.**

**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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL)</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 For example, if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for shareholders other than Individual shareholders 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. 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) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number, your PAN, your name and your registered address, etc.

c) 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.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. 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 email IDs for e-voting for the resolutions set out in this notice:**

1. 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 (selfattested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

2. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user ID and password for e-voting by providing above mentioned documents.

### **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 cast 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 by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.

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.

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

### **Item no. 4**

The members of the Company had, at their Annual General Meeting (AGM) held on 23<sup>rd</sup> December, 2020 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, 2020 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 30<sup>th</sup> September, 2022 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> October, 2022 to 30<sup>th</sup> September, 2025. The present tenure of Mr. Rajesh Agrawal is up to 1<sup>st</sup> October, 2025. 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 1<sup>st</sup> September, 2025 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 1<sup>st</sup> October, 2025 on the terms and conditions including remuneration as contained in this explanatory statement.

**I. Remuneration:** Salary including Perquisites: Rs. 24,00,000/- (Rupees Twenty Four 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.

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

Mr. Rajesh Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment.

He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re- appointment of Mr Rajesh Agrawal as the Managing Director of the Company.

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.4 except to the extent of their shareholding interest, if any, in the Company.

The Board, recommends passing of this Special Resolution as set out at Item No. 4 of this notice, for your approval.

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	Rs. In Lacs		
	2024-25	2023-24	2022-23
Turnover	80176.43	78382.88	64977.18
Total Revenue	80299.72	78525.19	65074.22
Profit Before Tax	864.99	672.36	601.06
Profit after Tax	619.73	478.93	417.11

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

**Background Details:** Mr. Rajesh Agrawal, aged 53 years holds a Bachelor degree of Commerce. Mr. Rajesh Agrawal is having more than 35 years of experience in the field of manufacturing of steel structural production, marketing, banking, administrative work in steel industries. 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.

**Past Remuneration:** - Rs. 18,00,000 per month

**Recognition or Awards:** - NA

**Job Profile and Suitability:** - He has been on the Board of Directors of the Company since 2004 and providing his technical, strategic and general management expertise to the Company. He has overall experience of more than 35 years in Steel Manufacturing.

**Remuneration Proposed:** - Rs. 24,00,000 per month

**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, 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 his proposed remuneration and except the transactions as mentioned under the heading Related Party Transactions in the Notes to the Accounts, the appointee 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 in setting up 150 MW Solar Power plant and also planning to develop a logistics park on nearly 85 acres of land behind our plant.

## 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, 2025

## Item no. 5

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 27<sup>th</sup> May, 2025, has approved the appointment and remuneration of M/s. Sanat Joshi & Associates, Cost Accountants (Firm Registration No.: 000506), as the Cost Auditors for audit of the cost accounting records of the Company for the

Financial Year ending 31<sup>st</sup> March, 2026, at a remuneration of Rs. 40,000 (Rupees Forty Thousand Only including out-of-pocket expenses) plus applicable taxes in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of products in the category of Iron and Steel,

M/s. Sanat Joshi & Associates, have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to Cost Auditors for conducting the audit of the cost records of the Company, if required, for the Financial Year ending 31<sup>st</sup> March, 2026.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 5 of this notice, for your approval.

#### **Item no. 6**

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or reenactment(s) thereof, for the time being in force) made thereunder and based on the recommendations of the Audit Committee and the Board of Directors at their respective meetings held on 27<sup>th</sup> May, 2025, Mr. Nitesh Jain, Practicing Company Secretary FCS No 8216, CP No. 9273 as been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 37<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 42<sup>nd</sup> AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 through the Financial Year 2029- 30, subject to shareholders approval.

Mr. Nitesh Jain have given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, Mr. Nitesh Jain has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Mr. Nitesh Jain is a Practicing Company Secretary, having years of experience in Corporate Law Compliances and Secretarial Audit

The remuneration to be paid to Mr. Nitesh Jain for secretarial audit services for the financial year ending 31<sup>st</sup> March, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided.

Besides the secretarial audit services, the Company may also obtain certifications from Mr. Nitesh Jain under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee may consider revisions to the remuneration of Mr. Nitesh Jain for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with Mr. Nitesh Jain.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and previous experience based on the evaluation of the quality of audit work done by him in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 6 of this notice, for your approval.

**Item No. 7 & 8:**

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 7 & 8 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**Item No. 9:**

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 bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 300 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 9 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

**Item No. 10:**

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity whether existing or proposed to be incorporated or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 10 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 10 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

#### **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 Private Limited (Formerly Abhishek Steel Industries Limited), Devi Iron & Power Private Limited, and Rajesh Agrawal HUF (Related Parties).

**(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Private Limited (Formerly Abhishek Steel Industries Limited), (Limit of Rs. 200 Crore from 30<sup>th</sup> September, 2024 till 30<sup>th</sup> September, 2025)**

- 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. 200 Crore from 30<sup>th</sup> September, 2024 till 30<sup>th</sup> September, 2025)**

- 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) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 10 Crore 30<sup>th</sup> September, 2024 till 30<sup>th</sup> September, 2025)**

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 Private Limited (Formerly Abhishek Steel Industries Limited)**

- 1) Name of the Related Party: Abhishek Steel Industries Private Limited (Formerly 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 Private Limited (Formerly 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 Private Limited (Formerly Abhishek Steel Industries Limited), and common shareholder in Abhishek Steel Industries Private Limited (Formerly 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.

Mr. Abhishek Agrawal (relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Devi Iron & Power Private Limited and shareholder in Mahamaya Steel Industries Limited.

- 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.

**Relative**

Mr. Abhishek Agrawal (relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal and also member of Rajesh Agrawal HUF) is shareholder in 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.

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 Ordinary Resolution set out in Item No.11.

**Place: Raipur**

**Date: 1<sup>st</sup> September, 2025**

**By Order of the Board**

**Rajesh Agrawal  
Managing Director  
DIN: 00806417**

**Details of Director seeking re-appointment**

Disclosure required under Regulation 26(4) and 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>Mrs. Rekha Agrawal</b>	<b>Mr. Rajesh Agrawal</b>
<b>Director Identification Number (DIN)</b>	00597156	00806417
<b>Nature of Directorship</b>	Executive Director	Managing Director
<b>Date of Birth / Age</b>	22.03.1973, 52 years	04.06.1972, 53 years
<b>Nationality</b>	Indian	Indian
<b>Date of first appointment on Board</b>	19.06.2014	15.05.2004
<b>Qualification</b>	B.Sc.	B.com
<b>Nature of Expertise</b>	Having an experience of more than 21 years in General 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 35 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 (2024-25)</b>	As mentioned in the Corporate Governance Report (forming part of Annual Report 2024-25)	
<b>Number of Meetings of the Board attended during the year (i.e F.Y. 2024-25)</b>	11 out of 11 Board meetings, the details of the same, is more fully described in the Corporate Governance Report which forms part of the Annual Report	11 out of 11 Board meetings, the details of the same, is more fully described in the Corporate Governance Report which forms part of the Annual Report
<b>*Directorships held in other Public Companies</b>	None	None
<b>**Memberships/Chairmanships of Committees in other Public Company/ies</b>	None	None
<b>No. of Shares held in the Company</b>	1167477	3369798
<b>Relationship with other Directors &amp; KMP of the Company</b>	Mrs. Rekha Agrawal and Mr. Rajesh Agrawal are related to each other.	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.