



maithan alloys ltd

ISO 9001 : 2008 COMPANY

Registered Office : Ideal Centre, 4th Floor

9, A.J.C. Bose Road, Kolkata - 700 017

T (033) 4063 2393 F (033) 2290 0383

E office@maithanalloys.com

W www.maithanalloys.com

CIN : L27101WB1985PLC039503

28th March, 2024

1] The Secretary

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata- 700 001
Scrip code: 10023915

2] Listing Department

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip code: MAITHANALL

Sub: Notice convening Extra-Ordinary General Meeting

Dear Sir/Madam,

We are enclosing herewith a copy of the Notice dated 10th February, 2024 convening an Extra-Ordinary General Meeting of the Company to be held through Video Conferencing / Other Audio Visual Means on Tuesday, 30th April, 2024 at 11:30 a.m. The same will also be available at the website of the Company at www.maithanalloys.com.

This is to confirm that on 28th March, 2024, we have commenced the dispatch of the said Notice dated 10th February, 2024 via email to Members of the Company through Central Depository India (Services) Limited.

The information has been submitted in compliance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

Rajesh K. Shah
Company Secretary

Encl.: a/a

c.c. The Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 590078



maithan alloys ltd

CIN: L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

E-mail: office@maithanalloys.com, Website: www.maithanalloys.com

Phone No.: 033-4063-2393

NOTICE

Notice is hereby given that an **Extra-Ordinary General Meeting (EGM/2023-2024/02)** of the Members of **Maithan Alloys Limited** (hereinafter referred to as 'the Company') will be held on **Tuesday, 30 April 2024 at 11:30 A.M.** through **Video Conferencing / Other Audio Visual Means** to transact the following business:

SPECIAL BUSINESS:

1. **To re-appoint Mr. Subodh Agarwalla (DIN: 00339855) as the 'Whole-time Director and Chief Executive Officer' of the Company** and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED That pursuant to the provisions of Sections 196, 197, 188, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, and subject to such approvals as may be necessary, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Subodh Agarwalla (DIN: 00339855), as the 'Whole-time Director and Chief Executive Officer' of the Company for a further period of 5 (five) years with effect from 1 April 2024, on the terms and conditions including terms of remuneration as specified in the Agreement dated 10 February 2024 executed between the Company and Mr. Subodh Agarwalla.

RESOLVED FURTHER That Mr. Subodh Agarwalla shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Act and such retirement shall not result in any break in his office as the 'Whole-time Director and Chief Executive Officer' of the Company, if he is re-appointed at the same meeting at which he retires by rotation.

RESOLVED FURTHER That in the event of no profit or inadequate profit in any financial year during the tenure of Mr. Subodh Agarwalla as the 'Whole-time Director and Chief Executive Officer', he shall be entitled to such 'Minimum Remuneration' as provided in the above referred Agreement dated 10 February 2024, read with 1st proviso to Item (A) of Section II, Part II of Schedule V to the Act, including any statutory modification thereof.

RESOLVED FURTHER That the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to alter, vary and/or modify the terms and conditions of re-appointment including remuneration / remuneration structure of Mr. Subodh Agarwalla and to determine his rights, duties and powers in such a manner as may be agreed to between the Board of Directors and Mr. Subodh Agarwalla, without seeking any further approval of Members and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution."

2. **To appoint Mr. Naresh Kumar Jain (DIN: 00221519) as an Independent Director of the Company** and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED That pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Naresh Kumar Jain (DIN: 00221519), who was appointed by the Board of Directors as an Additional Director and as an Independent Director of the Company and in respect

of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director and who meets the criteria of 'Independence' under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, being eligible, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 3 (three) consecutive years with effect from 10 February 2024 and shall not be liable to retire by rotation.

RESOLVED FURTHER That the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution."

3. **To appoint Mrs. Sonal Choubey (DIN:10475331) as an Independent Director of the Company** and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED That pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Sonal Choubey (DIN:10475331), who was appointed by the Board of Directors as an Additional Director and as an Independent Director of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director and who meets the criteria of 'Independence' under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, being eligible, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 3 (three) consecutive years with effect from 10 February 2024 and shall not be liable to retire by rotation.

RESOLVED FURTHER That the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution."

4. **To approve the material related party transactions with Maithan Ferrous Private Limited** and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED That pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and Section 188 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the rules framed thereunder, (including any statutory amendment(s) or re-enactment(s) thereof for the time being in force, if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into and / or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with the **Maithan Ferrous Private Limited** (hereinafter referred to as "MFPL"), a subsidiary of the Company and accordingly a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations and Section 2(76) of the Act, for the purchase and sale of goods and material, secondment of employees and/or providing loans, inter-corporate deposits, advances, investments and/or financial facilities (both fund based and non-fund based), on such terms and conditions as may be agreed between the Company and MFPL for an aggregate amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) during the financial year 2024-2025, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and as per the provision of the Act, as amended from time to time.

RESOLVED FURTHER That the Board of Directors of the Company be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s), purchase order(s), sale order(s) and such other documents, and to deal with any matters, take necessary steps as the Board of Directors may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER That the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred, to any Executive Director(s), Director(s), Chief Executive Officer, Chief Financial Officer,

Company Secretary or any other Officer(s), or 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 of Directors or any person so authorized by the Board of Directors, in connection with any matter referred to or contemplated in any of the foregoing part of this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Registered Office:

‘Ideal Centre’, 4th Floor,
9, AJC Bose Road, Kolkata – 700 017

By Order of the Board of Directors
For Maithan Alloys Limited

Date: 10 February 2024
Place: Kolkata

Rajesh K. Shah
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) in respect of Special Business to be transacted at the Extra-Ordinary General Meeting (hereinafter referred to as ‘the Meeting’) is annexed hereto.
2. The Ministry of Corporate Affairs (hereinafter referred to as ‘MCA’) vide its General Circular No. 14/2020 dated 8 April 2020, read with General Circular No. 17/2020 dated 13 April 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated 25 September 2023 (hereinafter collectively referred to as ‘MCA Circulars’), permitted the holding of Extra-Ordinary General Meetings through Video Conferencing / Other Audio Visual Means (hereinafter referred to as ‘VC’) till 30 September 2024 without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘SEBI Listing Regulations’) and MCA Circulars, the Meeting of the Company will be held through VC. The Members desiring to participate in VC are requested to refer Note No. 18 as given herein below.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, IN PURSUANCE OF SECTIONS 112 AND 113 OF THE ACT, REPRESENTATIVES OF THE MEMBERS MAY BE APPOINTED FOR THE PURPOSE OF VOTING THROUGH REMOTE ELECTRONIC-VOTING, FOR PARTICIPATION AND VOTING IN THE MEETING HELD THROUGH VC FACILITY.**
4. Since the Meeting will be held through VC, the route map showing directions to reach the venue of the Meeting has not been provided. The venue of the Meeting shall be deemed to be the Registered Office of the Company.
5. In compliance with the aforesaid MCA Circulars and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023, issued by the Securities and Exchange Board of India (hereinafter referred to as ‘SEBI’), Notice of the Meeting is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company’s website ‘www.maithanalloys.com’, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Central Depository Services (India) Limited (hereinafter referred to as ‘CDSL’) at www.evotingindia.com.

Members, who have not yet registered their e-mail addresses with the Company or their respective Depository Participant, are therefore requested to register the same at the earliest.

Further, please be informed that all the Members who have registered their e-mail addresses or not, are entitled to receive the Notice in physical form free of cost, upon specific request made by them to the Company.

6. Members are requested to take a note of the circulars issued by SEBI bearing No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated 3 November 2021 on 'Common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination' read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated 14 December 2021 and Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17 May 2023 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 2023. As per the said circulars, all members holding shares in physical form are mandatorily required to update their PAN, KYC details and nomination with the Company / RTA. The prescribed forms for updating these details are available on the website of the Company at <https://www.maithanalloys.com/share-transfer/>.

7. Members attending the Meeting through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Members who would like to express their views or ask questions during the Meeting may register themselves as speakers and send their request mentioning their name, demat account number/ folio number, e-mail addresses, mobile number at Company's e-mail address: rajesh@maithanalloys.com. **Only those Members who have registered themselves as a "SPEAKER" at least 7 (seven) days in advance will be allowed to express their views/ask questions during the Meeting.** The Company reserves the right to limit the number of Members asking questions and/or restrict the time for speaking at the Meeting.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Mr. S.K. Patnaik, partner of Patnaik & Patnaik, Company Secretaries in practice, has been appointed by the Board of Directors as the Scrutiniser, to scrutinise the voting process in a fair and transparent manner.

The Scrutiniser shall, immediately after the conclusion of Electronic Voting (hereinafter referred to as 'e-voting') during the Meeting, count the e-votes cast and shall submit a Consolidated Scrutiniser's Report of the total e-votes cast in favour or against, if any, not later than two days from the conclusion of the Meeting to the Chairman of the Company or any person authorised by the Chairman in writing. The Chairman or any other authorised person, as the case may be, shall declare the result of the voting forthwith.

9. The results along with the Scrutiniser's Report will be placed on the Company's website at www.maithanalloys.com and on the CDSL's website at www.evotingindia.com, immediately after the result is declared by the Chairman or any other authorised person, as the case may be, and the same shall be communicated to the Stock Exchanges, where the shares of the Company are traded. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. **Tuesday, 30 April 2024.**

10. The physical copies of this Notice and all documents referred to in this Notice and the Explanatory Statement thereto and other documents as required under the law are available for inspection at the Registered Office of the Company from 10:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

11. Details of the Director proposed to be re-appointed as required in terms of SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, has been provided in the Explanatory Statement and form an integral part of this Notice.

12. Any person, who becomes the Member of the Company after dispatch of this Notice and holds shares as on the cut-off date i.e. Tuesday, 23 April 2024 may obtain the login ID and password by sending a request to the Company or its Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited (hereinafter referred to as 'RTA') at 5th Floor, 23, R. N. Mukherjee Road, Kolkata-700001 (Mr. S. K. Chaubey), Phone No.: 033-2248-2248; e-mail: mdpldc@yahoo.com.

13. However, if a Member is already registered with CDSL for e-voting then he can use his existing user ID and password for casting his vote. If a Member forgot his password, he can reset his password by using "Forgot Password" option available on www.evotingindia.com.

14. E-voting facility is being provided to all the Members to exercise their right to vote on the resolutions proposed to be passed at the Meeting in accordance with the provision of Section 108 of the Act read with Rules made thereunder, MCA Circulars, Regulation 44 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11 July 2023 and Secretarial Standard on General Meetings (SS-2). The Company has engaged the services of CDSL for providing the said e-voting facilities. The Members may cast their votes using electronic

voting system provided by CDSL either before the date of the Meeting (hereinafter referred to as 'remote e-voting') or during the Meeting. The voting (including e-voting) rights of the Members/Beneficial Owners shall be reckoned in proportion to the equity shares held by them in the Company as on close of business hours on **Tuesday, 23 April 2024** (cut-off date fixed for this purpose). Any person who is not a Member as on the said cut-off date should treat this Notice for information purpose only.

15. **The remote e-voting period begins at 10:00 a.m. on Friday, 26 April 2024 and ends on Monday, 29 April 2024 at 5:00 p.m.** During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Tuesday, 23 April 2024**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be able to change it subsequently or cast the vote again. The Members desiring to vote through remote e-voting are requested to refer Note No. 18 as given herein below.
16. The facility for e-voting shall also be made available during the Meeting and the Members attending the Meeting, whose names are recorded in the Register of Members as on the close of business hours on **Tuesday, 23 April 2024** (hereinafter referred to as 'cut-off date') and who have not cast their vote through remote e-voting, shall be eligible to vote during the Meeting. Their voting rights shall be reckoned in proportion to the equity shares held by the Member in the Company as on the cut-off date. In case of joint holder(s) attending the Meeting, only such joint holder, who is higher in order of names, will be entitled to vote. The Members desiring to participate in e-voting during the Meeting are requested to refer Note No. 18 as given herein below.
17. The facility for joining the Meeting through VC facility will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned in this Notice and will be available for Members on first-come-first-serve basis. Members may note that the VC facility allows participation of at least 1,000 Members on a first-come-first-serve basis. However, large Members (i.e. Members holding 2% or more shareholding), Promoter, Institutional Investors, Directors, Key Managerial Personnel, Chairman / Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. are allowed to attend the Meeting without any restriction on account of first-come-first-serve basis. The Members desiring to attend the Meeting are requested to refer Note No. 18 as given herein below.
18. Members are requested to follow the instructions given herein below for remote e-voting as well as for participating in the Meeting through VC and e-voting during the Meeting.

I. INSTRUCTIONS FOR REMOTE E-VOTING:

A. Remote e-voting instructions for all Members excluding individual Members holding shares in demat mode:

- a. Log on to the e-voting website www.evotingindia.com during the voting period.
- b. Click on "SHAREHOLDERS/MEMBERS" tab.
- c. Now Enter your User ID.
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
For Physical Form: Members should enter Folio Number registered with the Company.
- d. Thereafter please enter the image verification as displayed and click on "LOGIN" tab.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. For Members holding shares in physical form, the details in e-mail can be used only for remote e-voting on the resolutions contained in this Notice.

f. If you are a first time user follow the steps given below:

For all Members excluding individual Members holding shares in demat mode:	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company or contact the Company or its Registrar and Share Transfer Agent.
Dividend Bank Details or Date of Birth	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the Depository Participant or Company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned herein above.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'PASSWORD CREATION' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the Electronic Voting Sequence Number ('EVS') for Maithan Alloys Limited.
- k. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option "YES/NO" for remote e-voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "RESOLUTIONS FILE" link if you wish to view the entire resolution(s) details.
- m. After selecting the resolution, you have decided to vote on, click on "SUBMIT" tab. A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" tab, else, to change your vote, click on "CANCEL" tab and accordingly modify your vote.
- n. Once you click on "OK" tab and confirm your vote on the resolution, you will not be allowed to modify your vote subsequently.
- o. You can also take print of the votes cast by you by clicking on "CLICK HERE TO PRINT" option on the voting page.
- p. If a demat account holder has forgotten the login password then enter the User ID, the image verification code and thereafter click on "FORGOT PASSWORD" tab and enter the details as prompted by the system.

General Guidelines for Non-Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "CORPORATES" module.
- A scanned PAN copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Authorised Representative / Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of their Board of Directors or governing body resolution/authorization, etc., authorising their representative to attend the Meeting through VC on their behalf and to vote through e-voting. The said resolution/ authorization is required to be sent to the Scrutinizer by e-mail at skpatnaikassociates@gmail.com, through their registered e-mail address, with a copy marked to rajesh@maithanalloys.com.

B. Remote e-voting instructions for individual Members holding shares in demat mode:

Type of Member	Login Method
Individual Members holding securities in Demat mode with CDSL	<p>(A) Members who have opted for CDSL Easi / Easiest facility:</p> <ul style="list-style-type: none"> (i) Please type the URL https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com. (ii) Click on “LOGIN” icon and select “MYEASI”. (iii) Enter your user ID and password and click on “LOGIN” tab. (iv) After successful login the user will be able to see the e-voting option for Maithan Alloys Limited. (v) On clicking the e-voting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/ LINKINTIME/ KARVY, so that the user can visit the e-voting service providers’ website directly. (vi) Thereafter please follow the steps provided (j) to (o) in Table I (A). <p>(B) Members who have not opted for CDSL Easi/Easiest facility:</p> <ul style="list-style-type: none"> (i) Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration. (ii) After successful registration, Member can follow the steps mentioned herein above in (A). <p>(C) Alternatively, Members can directly access e-voting page of CDSL:</p> <ul style="list-style-type: none"> (i) Please visit CDSL home page www.cdslindia.com (ii) Click on “E-voting” Tab on CDSL home page (iii) Provide your Demat Account Number and Permanent Account Number. The system will authenticate the Member by sending OTP on registered mobile & e-mail as recorded in the Demat Account. (iv) After successful authentication, Member will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers. (v) Thereafter please follow the steps provided (j) to (o) in Table I (A).
Individual Members holding securities in demat mode with NSDL	<p>(A) For Members already registered for NSDL’s Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ul style="list-style-type: none"> (i) Please visit the e-Services website of NSDL by typing the URL: https://eservices.nsdl.com either on a personal computer or on a mobile. (ii) Once the home page of e-Services is launched, click on the “BENEFICIAL OWNER” icon under “LOGIN” under ‘IDeAS’ section. (iii) A new screen will open. Then, enter your User ID and click on TAB ‘Password’ and enter your password.

Type of Member	Login Method
	<p>(iv) After successful authentication, you will be able to see e-voting services. Thereafter, click on “ACCESS TO E-VOTING” under “E-VOTING SERVICES” and you will be able to see e-voting page. Thereafter, click on company name i.e. Maithan Alloys Limited or e-voting service provider name i.e. CDSL and you will be re-directed to e-voting service provider website i.e. CDSL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>(v) Thereafter please follow the steps provided (j) to (o) in Table I (A).</p> <p>(B) For Members not registered for NSDL IDeAS facility:</p> <p>(i) Option to register is available at https://eservices.nsd.com.</p> <p>(ii) Select “REGISTER ONLINE FOR IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(iii) After successful registration, Members can follow the steps mentioned above (A).</p> <p>(C) Alternatively, Members can directly access e-voting website of NSDL:</p> <p>(i) Please visit the e-voting website of NSDL https://www.evoting.nsd.com/ either on a personal computer or on a mobile.</p> <p>(ii) 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.</p> <p>(iii) Enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.</p> <p>(iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</p> <p>(v) Click on company name i.e. Maithan Alloys Limited or e-voting service provider name i.e. CDSL and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>(vi) Thereafter please follow the steps provided (j) to (o) in Table I (A).</p>
Individual Members (holding securities in demat mode) login through their Depository Participants	<p>(i) Members can login using the login credentials of their demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</p> <p>(ii) After successful login, you will be able to see e-voting option.</p> <p>(iii) Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>(iv) Click on company name i.e. Maithan Alloys Limited or e-voting service provider name i.e. CDSL and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>(v) Thereafter please follow the steps provided (j) to (o) in Table I (A).</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 above mentioned website.

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

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no.: 1800 22 55 33.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

II. INSTRUCTIONS FOR PARTICIPATION AT THE MEETING THROUGH VC AND E-VOTING DURING THE MEETING:

- a. Members who wish to attend the Meeting through VC and/or carryout e-voting during the Meeting are requested to follow the steps enumerated under (I) above for login to the CDSL e-voting system.
- b. After login, click on the 'VC / OAVM' link appearing against the Electronic Voting Sequence Number ('EVSN') of Maithan Alloys Limited to attend the Meeting.
- c. The Members who have cast their vote through remote e-voting prior to the Meeting may also attend the Meeting through VC.
- d. In case any Member, who had voted through remote e-voting, casts his vote again at the e-voting provided during the Meeting, then the votes cast during the Meeting shall be considered as invalid.
- e. Members are requested to join the proceedings of the Meeting through desktops/laptop/iPad with high-speed internet connectivity for better experience and smooth participation. Further, Members are required to allow camera for seamless participation during the Meeting.
- f. Please note that participants connecting from mobile devices (smart phones) or tablets, or through laptop using mobile hotspot may experience audio/video loss due to fluctuation in their respective internet band width connection / network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforementioned glitches.
- g. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, e-mail addresses, mobile number at Company's e-mail addresses: rajesh@maithanalloys.com. Only those Members who have registered themselves as a "SPEAKER" at least 7 (seven) days in advance will be allowed to express their views / ask questions during the Meeting. The Company reserves the right to limit the number of Members asking questions and/or restrict the time for speaking at the Meeting.
- h. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. If any votes are cast by a Member through the e-voting available during the Meeting and if the said Member has not participated in the Meeting through VC facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.
- j. Members who need any technical assistance or support before or during the Meeting are requested to write to CDSL at helpdesk.evoting@cdslindia.com or contact them at toll free no.: 1800 22 55 33.

III. PROCESS FOR THOSE MEMBERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY OR RTA OR DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- a. For Members holding shares in physical mode - Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to the Company or to its RTA along with duly filled form ISR-1 (Refer Note No. 6 stated hereinabove).
 - b. For Non-Individual Members holding shares in demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant (DP).
 - c. For Individual Members holding shares in demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining the VC through Depository.
19. In case you have any grievances, queries or issues regarding attending the Meeting through VC, e-voting from the CDSL e-voting System, you may write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33 or may write/contact to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or may contact Mr. Rajesh K. Shah, Company Secretary at Maithan Alloys Limited, Ideal Centre, 4th Floor, 9 AJC Bose Road, Kolkata–700017, e-mail: rajesh@maithanalloys.com/Phone No.: 033-4063-2393.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'THE ACT') IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE EXTRA-ORDINARY GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING'):

ITEM NO. 1

Mr. Subodh Agarwalla was re-appointed as 'Whole-time Director and Chief Executive Officer' of the Company for a period of 5 (five) years with effect from 1 April 2019 and consequently his tenure will conclude on 31 March 2024. The Board of Directors at their meeting held on 10 February 2024, on the recommendation of the Nomination and Remuneration Committee as well as Audit Committee of the Board of Directors, re-appointed Mr. Subodh Agarwalla as the 'Whole-time Director and Chief Executive Officer' of the Company, for a further period of 5 (five) years with effect from 1 April 2024, subject to the approval of the Members of the Company.

Mr. Subodh Agarwalla has strong understanding of ferro alloys manufacturing process and vast knowledge in several areas including man-management, budgeting, corporate planning, finance and taxation. He possesses rich and varied experience in production and logistics management of ferro alloys.

Accordingly, Company has entered into an Agreement on 10 February 2024 with Mr. Subodh Agarwalla with respect to his re-appointment. A copy of the said agreement is available for inspection at the Registered Office of the Company during business hours from 10:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting and also at the said Meeting.

The tenure and brief details of remuneration sought to be paid are as follows:

- TENURE:** A period of 5 years commencing from 1 April 2024 up to 31 March 2029.
- REMUNERATION:** Mr. Subodh Agarwalla shall be entitled by way of remuneration for his services, the followings:

A] Fix Pay:

Rs. 6,00,000/- (Rupees Six Lakh only) per month as salary with authority to the Board of Directors and the Nomination and Remuneration Committee severally to increase his remuneration from time to time subject to a maximum of Rs. 15,00,000/- (Rupees Fifteen Lakh only) per month.

B] Variable Pay:

A sum not exceeding 2.00% of the Company's profits to be computed in the manner laid down under Section 197 of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), payable quarterly/annually.

C] Other Allowance:

- Medical Reimbursement: Expense incurred for the 'Whole-time Director and Chief Executive Officer' and his spouse, dependent children and dependent parents, at actuals.
- Gratuity payable shall be calculated as per the provisions of the Payment of Gratuity Act.
- Any other perquisites as may be determined by the Board of Directors from time to time.

He shall not be paid any sitting fees for attending the meetings of the Board of Directors or any Committees thereof so long as he functions as the 'Whole-time Director and Chief Executive Officer' of the Company.

Mr. Subodh Agarwalla, as a director shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and such retirement shall not result in any break in his office, if he is re-appointed at the same meeting at which he retires by rotation.

The re-appointment of Mr. Subodh Agarwalla as the 'Whole-time Director and Chief Executive Officer' requires the approval of the Members by way of a Special Resolution in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations').

A brief profile of Mr. Subodh Agarwalla, as required pursuant to the Listing Regulations and Secretarial Standard on General Meetings (SS-2) is given below:

Particulars	Details
Name of Director	Mr. Subodh Agarwalla
Director Identification Number (DIN)	00339855
Brief Resume	<p>Mr. Subodh Agarwalla at a young age of 28 years started managing the operational activities of the organization and presently he is the full-time director of the Company.</p> <p>In his capacity as the Whole time Director & CEO, he is instrumental in driving organization plans and goals. His excellent decision-making skills and ability to plan for the future apart from having rich and varied experience in production and logistics management of ferro alloys, makes him a formidable leader at Maithan Alloys. He has strong understanding of Ferro Alloys manufacturing process and has vast knowledge in several areas including man-management, budgeting, corporate planning, finance and taxation.</p> <p>A complete people's person, he believes in all-round growth of his team and loves to nurture them into tomorrow's leaders. He holds a B.Tech from IIT BHU and an M.B.A from IIM Bangalore.</p>
Date of Birth (Age in years)	12 September 1978; 45 years
Qualification	B. Tech. (IIT BHU) & M.B.A. (IIM-Bangalore)
Experience and expertise in specific functional areas	Strong understanding of ferro alloys manufacturing process and vast knowledge in several areas including man-management, budgeting, corporate planning, finance and taxation. He possesses rich and varied experience & expertise in production and logistics management of ferro alloys.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As mentioned herein above
Details of remuneration to be sought and remuneration last drawn	Details of remuneration sought to be paid are mentioned herein above During financial year 2022-2023, Mr. Subodh Agarwalla was paid Rs. 6,00,000/- per months as fixed pay and variable pay upto 2.00% of the Company's Profits. Total amount paid was Rs. 12.34 Crore.
Date of first appointment on the Board of Directors of the Company	1 July 2006
Details of shareholding in the Company	6,59,250 Equity Shares of Rs. 10/- each (as on 10 February 2024)
Relationship with other Directors, Manager and Key Managerial Personnel of the company(if any)	Mr. Subodh Agarwalla is son of Mr. Subhas Chandra Agarwalla, Chairman & Managing Director and brother of Mr. Sudhanshu Agarwalla, President and Chief Financial Officer
The number of Meetings of the Board of Directors attended during the year.	Attended 5 (Five) Board Meetings (during the FY 2023-24 - till 10 February 2024)

Particulars	Details
Name(s) of other companies in which directorships are held	<ol style="list-style-type: none"> 1. AXL-Exploration Private Limited 2. Ma Kalyaneshwari Holdings Private Limited 3. Rosewood Real Estate Private Limited 4. Salanpur Sinters Private Limited 5. Maithan Ferrous Private Limited 6. Impex Metal & Ferro Alloys Limited 7. Ramagiri Renewable Energy Limited 8. Anjaney Minerals Limited (Mr. Subodh Agarwalla does not hold any directorship / committee membership in any other listed company.)
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	Member of Audit Committee and Chairman of Nomination and Remuneration Committee of Maithan Ferrous Private Limited. Member of Corporate Social Responsibility Committee of Impex Metal & Ferro Alloys Limited. Member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee as well as Corporate Social Responsibility Committee of Ma Kalyaneshwari Holdings Private Limited.
Name of listed entities from which the person has resigned in the past three years	None

The Board of Directors, therefore, recommend the Special Resolution as set out at Item No. 1 of this Notice for approval by the Members.

Mr. Subhas Chandra Agarwalla (Chairman and Managing Director), Mr. Subodh Agarwalla (Whole-time Director and Chief Executive Officer) and Mr. Sudhanshu Agarwalla (President and Chief Financial Officer) and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution as set out at Item No. 1 of this Notice.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 1 of this Notice.

ITEM NO. 2

The Board of Directors of the Company at its meeting held on 10 February 2024, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Naresh Kumar Jain (DIN: 00221519), as an Additional Director (Category – Professional, Non-Executive) of the Company with immediate effect, in terms of relevant provisions of the Companies Act, 2013 (hereinafter referred to as ‘the Act’). The Board of Directors also appointed Mr. Jain as an Independent Director, with effect from 10 February 2024 for a period of 3 (three) consecutive years subject to the approval of the Members of the Company. Mr. Jain as an Independent Director shall not be liable to retire by rotation in accordance with the provision of Section 152 of the Act.

The Company has received from Mr. Jain all the statutory disclosures/declarations including his consent in writing to act as an Independent Director of the Company and the declarations confirming that he is not disqualified under Section 164 of the Act, from being appointed as a Director and that he meets the criteria of ‘Independence’ as provided in Section 149 of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘SEBI Listing Regulations’). After undertaking due assessment of the veracity of such declarations as received from Mr. Jain, the Board of Directors formed an opinion that Mr. Jain is independent of the management as well as he is a person of integrity and possesses requisite expertise and qualification required by the Company to discharge his duty as an Independent Director. Further, it was opined that his association as an Independent Director of the Company is desirable and will benefit the Company.

Mr. Jain possesses relevant expertise and experience of about 38 years in the area of Financial Management, Business Strategy, Project Planning and Implementation, Company Policies, Client Retention, Product Launch, Liaison with Government Authorities and other regulatory bodies specifically related to real estate sector and therefore justifies his appointment as an Independent Director of the Company.

The Board of Directors came to a consensus that the remuneration to be paid to Mr. Jain shall consist of sitting fee for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by them. Accordingly, Company has issued the appointment letter dated 10 February 2024 to him setting out the terms and conditions relating to his appointment as an Independent Director.

A brief profile of Mr. Jain, as required pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) is given below:

Particulars	Details
Name of Director	Mr. Naresh Kumar Jain
Director Identification Number (DIN)	00221519
Brief Resume	Mr. Naresh Kumar Jain [a Chartered Accountant and Commerce Graduate] started his professional career journey with Dalhousie Jute Co. (HDC Group Company) and was elevated as Business Head during a span of 15 years. He achieved the credit of operating the Jute Mill most efficiently in the country. Later he joined as Sr. Vice-President (Finance & Commercial) with Bengal Ambuja Housing Development Ltd. and was elevated as the President of the Company within the span of 5 years, a post which he held for more than 17 years with the responsibility of overall management of the Ambuja Neotia Group (one of the leading real estate organization with interests in residential, commercial, hospitality, healthcare and education). Under his leadership he has paved a way for the growth of the Group and has developed strategies and strengthened management teams in order to maximize profitability and efficiency.
Date of Birth (Age in years)	20 January 1955; 69 years
Qualification	B. Com., C.A.
Experience and expertise in specific functional areas	38 years of experience in the area of Financial Management, Business Strategy, Project Planning and Implementation, Company Policies, Client Retention, Product Launch, Liaison with Government Authorities and other regulatory bodies specifically related to real estate sector.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment as a Non-Executive Independent Director of the Company for a period of 3 (three) consecutive years with effect from 10 February 2024 and shall not be liable to retire by rotation. Remuneration to be paid by way of sitting fee for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.
Details of remuneration last drawn	Nil
Date of first appointment on the Board of Directors of the Company	10 February 2024
Details of shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company (if any)	None
The number of Meetings of the Board of Directors attended during the year.	Attended 1 (One) Board Meeting (during the FY 2023-24 - till 10 February 2024)

Particulars	Details
Name(s) of other companies in which directorships are held	<ol style="list-style-type: none"> 1. Ambuja Neotia Healthcare Venture Limited 2. BAHDL Hospitality Limited 3. Champdany Golden Fibres Private Limited 4. Gunawata Agrofarms and Resorts Private Limited 5. Bhotika Enterprises Private Limited 6. RMC Power Recovery (India) Private Limited 7. Bhadra Commerce Private Limited 8. Swarnbhadra Retail Private Limited 9. RMJ Securities Private Limited 10. Quality Maintenance Venture Limited 11. S.E. Builders & Realtors Limited 12. Sanmati Enclave Private Limited 13. Lemon Grass Advisors Private Limited 14. Arihant Enclave Apartment Owners Association 15. Bengal Ambuja Metro Development Limited 16. Sanmati Financial Consultants Private Limited 17. Choicest Enterprises Limited 18. Bengal Ambuja Housing Development Limited 19. Ambuja Neotia Hotel Ventures Limited <p>(Mr. Naresh Kumar Jain, does not hold any directorship / committee membership in any other listed company.)</p>
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	<p>Member of Audit Committee as well as Nomination and Remuneration Committee of Ambuja Neotia Hotel Ventures Limited.</p> <p>Chairman of Nomination and Remuneration Committee and Corporate Social Responsibility Committee as well as member of Audit Committee of Ambuja Neotia Healthcare Venture Limited.</p> <p>Chairman of Audit Committee as well as member of Nomination and Remuneration Committee of BAHDL Hospitality Limited.</p>
Name of listed entities from which the person has resigned in the past three years	None
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	<p>Key Skills:</p> <p>Leadership skills in board governance.</p> <ul style="list-style-type: none"> • Comprehensive understanding of business financial management principles. • Entrepreneurial with commercial acumen and business management skills. • Focus on high quality performance resulting business profit.

Notice under Section 160 of the Act proposing the appointment of Mr. Jain has been received by the Company.

A copy of said Notice and Appointment Letter of Mr. Jain setting out the terms and conditions of his appointment, are available for inspection at the Registered Office of the Company from 10:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

The Board of Directors, therefore, recommend the Special Resolution as set out at Item No. 2 of this Notice for approval by the Members.

Mr. Jain and his relatives are deemed to be concerned or interested, financially or otherwise in the proposed resolution as set out at Item No. 2 of this Notice.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2 of this Notice.

ITEM NO. 3

The Board of Directors of the Company at its Meeting held on 10 February 2024, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Sonal Choubey (DIN:10475331), as an Additional Director (Category – Professional, Non-Executive) of the Company with immediate effect in terms of relevant provisions of the Companies Act, 2013 (hereinafter referred to as ‘the Act’). The Board of Directors also appointed Mrs. Choubey as an Independent Director, with effect from 10 February 2024 for a period of 3 (three) consecutive years subject to the approval of the Members of the Company. She as an Independent Director shall not be liable to retire by rotation in accordance with the provision of Section 152 of the Act.

The Company has received from Mrs. Choubey all statutory disclosures/declarations including her consent in writing to act as an Independent Director of the Company and the declarations confirming that she is not disqualified under Section 164 of the Act, from being appointed as a Director and that she meets the criteria of ‘Independence’ as provided in Section 149 of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘SEBI Listing Regulations’). After undertaking due assessment of the veracity of such declarations as received from Mrs. Choubey, the Board of Directors formed an opinion that she is independent of the management as well as she is a person of integrity and possesses requisite expertise and qualification required by the Company to discharge her duty as an Independent Director. Further, it was concluded that her association as an Independent Director of the Company is desirable and will benefit the Company.

Mrs. Choubey possesses relevant expertise and experience of about 7 years in the area of Financial Management, Audit, Accountancy and Corporate Law and therefore justifies her appointment as an Independent Director of the Company.

The Board of Directors came to a consensus that the remuneration to be paid to Mrs. Choubey shall consist of sitting fee for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by them. Accordingly, Company has issued the appointment letter dated 10 February 2024 to her setting out the terms and conditions relating to her appointment as an Independent Director.

A brief profile of Mrs. Choubey, as required pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) is given below:

Particulars	Details
Name of Director	Mrs. Sonal Choubey
Director Identification Number (DIN)	10475331
Brief Resume	<p>Mrs. Sonal Choubey [a Chartered Accountant, Company Secretary and Commerce Graduate] started her career with Magma Fincorp Limited and was also associated with groups like Vedanta, SREI, and gathered experience in the field of Business & Sales Controlling, Audit & Accountancy, Finance Planning & Analysis, Risk Management, Automation and Projects, within the span of 7 years of her career.</p> <p>Presently she is associated with Nuvoco Vistas Corporation Limited (part of Nirma Group and one of the largest Cement manufacturing company in India) as Regional Commercial Manager-West Bengal.</p> <p>Mrs. Choubey possesses over 7 years of experience in the area of Financial Management, Audit, Accountancy and Corporate Law.</p> <p>She was a School topper in Commerce Section and was First runners up in Business Simulation Programme “Channakya”. She actively participated as a volunteer in social activities like teaching in orphanages & slums, creating awareness for cleanliness.</p>

Particulars	Details
Date of Birth (Age in years)	22 September 1993; 30 years
Qualification	B.Com., C.A. & C.S.
Experience and expertise in specific functional areas	7 years of experience in the field of Financial Management, Audit, Accountancy and Corporate Law.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment as a Non-Executive Independent Director of the Company for a period of 3 (three) consecutive years with effect from 10 February 2024 and shall not be liable to retire by rotation. Remuneration to be paid by way of sitting fee for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.
Details of remuneration last drawn	Nil
Date of first appointment on the Board of Directors of the Company	10 February 2024
Details of shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company(if any)	None
The number of Meetings of the Board of Directors attended during the year.	Attended 1 (One) Board Meeting (during the FY 2023-24 - till 10 February 2024)
Name(s) of other companies in which directorships are held	None
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	None
Name of listed entities from which the person has resigned in the past three years	None
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Key Skills: <ul style="list-style-type: none"> • Leadership and team management, • Business Analysis • Internal Control • Cost Control • Risk Assessment & Management

Notice under Section 160 of the Act proposing the appointment of Mrs. Choubey has been received by the Company.

A copy of said Notice and Appointment Letter of Mrs. Choubey setting out the terms and conditions of her appointment, are available for inspection at the Registered Office of the Company from 10:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

The Board of Directors, therefore, recommend the Special Resolution as set out at Item No. 3 of this Notice for approval by the Members.

Mrs. Choubey and her relatives are deemed to be concerned or interested, financially or otherwise in the proposed resolution as set out at Item No. 3 of this Notice.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of this Notice.

ITEM NO. 4

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'SEBI Listing Regulations'), as amended and the company's policy on dealing with Related Party Transactions, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, in terms of Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder (hereinafter referred as the Act), no contract or arrangement, shall be entered into except with the prior approval of the company by an Ordinary Resolution if the sale, purchase or supply of any goods or materials, and/or availing or rendering of any services, directly or through appointment of agent, amounting to ten per cent or more of the turnover of the company. However, nothing in Section 188(1) of the Act, shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

Maithan Ferrous Private Limited (MFPL) is a subsidiary of the Company (MAL) and MAL holds 80% shareholding of MFPL, i.e. 40,00,000 Equity Shares of Rs. 10/- each (including 6 shares held by nominees) and 5,20,00,000 Preference Shares of Rs. 10/- each. Further, MFPL is in process of setting up its unit for manufacturing of Ferro Alloys in the Barjora area in the Bankura District of the State of West Bengal and is expected to commence its production during the Financial year 2024-2025.

The Company proposes to enter into certain related party transaction(s) with its subsidiary namely Maithan Ferrous Private Limited, as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality threshold as mentioned above (i.e. 10% of Annual Consolidated Turnover of the Company). Accordingly, as per SEBI Listing Regulations and the Act, prior approval of the members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The proposed contracts/ arrangements/ transactions relate to purchase and sale of goods and materials including ferro alloys, spare parts, consumables required for manufacturing operations, manganese ore, coke, coal, and other related raw materials, availing of services for secondment of employees, providing loans, inter-corporate deposits, advances, investments and/or financial facilities or any other transaction(s), for a cumulative value not exceeding 500 Crore during the Financial Year 2024-2025, in one more tranches, from time to time which shall be governed by the Company's Related Party Transaction Policy within the overall limits approved by the members. Some of the arrangements could be in the form of Purchase Orders/ Service Orders based on negotiations whose terms and conditions shall proposed to satisfy arm's length criteria. The value / consideration for each transaction shall be determined mutually between the parties depending upon the process / product involved / location of premises and proposed to be on arm's length basis considering the prevailing market conditions and in the ordinary course of business.

It is in the above context that, Resolution No. 4 is placed for approval of the Members of the Company.

The Audit Committee has on the basis of relevant details provided by the management, as required under the relevant provisions of law, reviewed and approved the said transaction(s), subject to approval of the Members.

Information required under Regulation 23 of the SEBI Listing Regulation read with SEBI Master Circular dated July 11, 2023 is given below:

Particulars	Details
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Maithan Ferrous Private Limited (MFPL), Relationship: MFPL is a subsidiary of the Company and consequently, a related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act. The Company is a promoter of MFPL and holds 80.00% of share capital of MFPL as on the date of this Notice.

Particulars	Details
Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Subhas Chandra Agarwalla, Chairman & Managing Director, Mr. Subodh Agarwalla, Whole-time Director & CEO of the Company are also Non-Executive Directors of MFPL. Mr. P. K. Venkatramani is an Independent Director on both the Companies. Mr. Rajesh K. Shah, Company Secretary (Key Managerial Person/KMP) of the Company is also Company Secretary (KMP) of MFPL.
Type of material terms and particulars of the proposed transaction	To enter into related party transactions with MFPL during the financial year 2024-2025 for sale & purchase of goods and materials required for manufacturing operations of ferro alloys, availing of services for secondment of employees, providing loans, inter-corporate deposits, advances, investments and/or financial facilities. Loans, inter-corporate deposits, advances, financial facilities (non-fund and fund based), and/or investments are proposed to be provided in tranches & at multiple times during FY 2024-2025.
Tenure of the proposed transaction (particular tenure shall be specified)	The proposed transactions are to be entered during the financial year 2024-2025 (i.e. 1 April 2024 to 31 March 2025).
Value of the proposed transactions	Upto Rs. 500 Crore (Rupees Five Hundred Crore Only)
Value of RPT as % of : • Company's audited consolidated annual turnover for the financial year 2022-2023 • Subsidiary's annual standalone turnover for financial year 2022-2023	16.34% 100.00% (MFPL is yet to commence its manufacturing operations)
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	Neither the Company nor any of its subsidiaries has provided any loans, inter-corporate deposits(ICD), advances to MFPL as on date of this notice. However, the Company has acquired 80% of the paid up capital amounting to Rs. 56 Crore, till date of this Notice
(i) Details of the source of funds in connection with the proposed transaction.	The Company proposes to provide any loans, inter-corporate deposits, advances, investments and/or financial facilities (if required) to MFPL from its internal accruals.
(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	No
(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured: if secured, the nature of security.	To be mutually decided at the time of providing loans, inter-corporate deposits, advances, investments and/or financial facilities not exceeding Rs. 500 crore and to be of unsecured nature.
(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds proposes to be utilized by MFPL for its manufacturing operations, working capital requirements and other general corporate purposes.

Particulars	Details
Justification as to why the RPT is in the interest of the listed entity.	<p>The Company and MFPL both are in the business of manufacturing of similar type of Ferro Alloys as well as trading of similar kind of ferro alloys, store items, consumables, ore and minerals. Consequently, sale/purchase of goods and materials, availing of services for secondment of employees, will enable both the Companies not only to smoothen their business operations but also to cater to their respective business requirements. Both the Companies can source raw-materials, store items, consumables, etc. required and/or supply finished goods to the market at an advantage as well as to ensure consistent flow of desired quality and quantity of goods, services and facilities without interruptions.</p> <p>The Company proposes to provide loans, inter-corporate deposits, advances, investments and/or financial facilities from time to time to enable MFPL to meet its funding requirements and guarantees to enable MFPL to borrow the funds required for its business operations.</p>
A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, forming part of this Notice.

The said transaction, being a material related party transaction, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations as well as Section 188(1) of the Act. Your Directors recommend passing of the resolution as set out in Item No. 4 of this Notice as Ordinary Resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations and the Act, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 4.

Mr. Rajesh K. Shah, Company Secretary (Key Managerial Person/KMP) of the Company is also Company Secretary (KMP) of MFPL. Mr. Shah and his relatives' interest or concerns, financially or otherwise in the said resolution are limited only to the extent of his KMP position in both the Companies.

Mr. P. K. Venkatramani is an Independent Director on both the Companies. Mr. Venkatramani and his relatives' interest or concerns, financially or otherwise in the said resolution are limited only to the extent of his Directorship position in both the Companies and to the extent of his shareholding in the Company.

Mr. Subhas Chandra Agarwalla, Chairman & Managing Director, Mr. Subodh Agarwalla, Whole-time Director & CEO of the Company are also Non-Executive Directors of MFPL. Mr. Subhas Chandra Agarwalla, Chairman & Managing Director, Mr. Subodh Agarwalla, Whole-time Director & CEO and Mr. Sudhanshu Agarwalla, President & Chief Financial Officer (CFO), along with their respective relatives are deemed to be concerned or interested, financially or otherwise in the said resolution to the extent of their shareholding in the Company.

Except as above none of the other Director(s) of the Company or their respective relatives (to the extent of their shareholding in the Company, if any) in any way, are concerned or interested, financially or otherwise in the resolution as set out at Item No. 4 of this Notice.

Registered Office:

'Ideal Centre', 4th Floor,
9, AJC Bose Road, Kolkata – 700 017

By Order of the Board of Directors
For Maithan Alloys Limited

Date: 10 February 2024
Place: Kolkata

Rajesh K. Shah
Company Secretary

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