

28th February, 2022

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 12th February, 2022 convening an Extra-Ordinary General Meeting of the Company to be held through Video Conferencing / Other Audio Visual Means on Monday, 28th March, 2022 at 11:00 a.m. The same is also available at the website of the Company at www.maithanalloys.com.

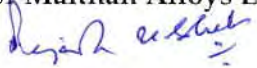
This is to confirm that on 28th February, 2022, we have commenced the dispatch of the said Notice dated 12th February, 2022 via email to Members of the Company through Central Depository India (Services) Limited.

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; Fax No.: 033-2290-0383

NOTICE

Notice is hereby given that an **Extra-Ordinary General Meeting (EGM/2021-2022/01)** of the Members of **Maithan Alloys Limited** (hereinafter referred to as 'the Company') will be held on **Monday, 28 March 2022 at 11:00 A. M.** through Video Conferencing / Other Audio Visual Means to transact the following business:

SPECIAL BUSINESS:

1. To consider re-appointment of Mr. Subhas Chandra Agarwalla (DIN: 00088384) as the 'Chairman and Managing 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 196, 197, 188, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Subhas Chandra Agarwalla (DIN: 00088384), who has attained the age of Seventy years, as the 'Chairman and Managing Director' of the Company for a further period of 3 (three) years with effect from 1 April 2022, on the terms and conditions including terms of remuneration as specified in the Agreement dated 12 February 2022, executed between the Company and Mr. Subhas Chandra Agarwalla.

RESOLVED FURTHER That Mr. Subhas Chandra Agarwalla 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 as the 'Chairman and Managing Director' 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. Subhas Chandra Agarwalla as the 'Chairman and Managing Director', he shall be entitled to such 'Minimum Remuneration' as provided in the above referred Agreement dated 12 February 2022, read with 1st proviso to item (A) of Section II, Part II of Schedule V to the Companies Act, 2013, including any statutory modification thereof.

RESOLVED FURTHER That the Board of Directors of the Company be and is hereby authorised to vary, alter and modify the terms and conditions of re-appointment including remuneration / remuneration structure of Mr. Subhas Chandra Agarwalla and to determine his rights, duties and powers without seeking any further approval of Members as well as to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

2. To consider re-appointment of Mr. Ashok Bhandari (DIN: 00012210) 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 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof and subject to such approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ashok Bhandari (DIN: 00012210), as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (Three) consecutive years with effect from 9 May 2022."

Registered Office:

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

Date : 12 February 2022

Place: Kolkata

By Order of the Board of Directors
For **Maithan Alloys Limited**

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 each item of Special Business to be transacted at the Extra-Ordinary General Meeting (hereinafter referred to as 'the Meeting') is annexed hereto.
- 2 In view of the continuing restrictions on the movement of persons at several places in the Country due to COVID-19 pandemic, the Ministry of Corporate Affairs (hereinafter referred to as 'MCA') has vide its General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020 read with General Circular No. 22/2020 dated 15 June 2020, General Circular No. 33/2020 dated 28 September 2020, General Circular No. 39/2020 dated 31 December 2020, General Circular No. 10/2021 dated 23 June 2021 and General Circular No. 20/2021 dated 8 December, 2021 (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') 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 is being held through VC. The Members desiring to participate in VC are requested to refer Note No. 18 as given herein below.
- 3 **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.**
- 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.
- 5 In compliance with the aforesaid MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 read with SEBI/HO/CFD /CMD2/CIR/P/2021/11 dated 15 January 2021 issued by Securities and Exchange Board of India, 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 (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 Securities and Exchange Board of India 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 No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14 December 2021; and No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 on '*Issuance of Securities in dematerialized form in case of Investor Service Requests*'. 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. In case any of these details are not updated the shares will be frozen. 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.
- 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.
- 9 The Scrutiniser shall, immediately after the conclusion of 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 of 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.

- 10 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.
- 11 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.
- 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. Monday, 21 March 2022 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 Electronic Voting (hereinafter referred to as '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 Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 and Secretarial Standard on General Meetings. The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as '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 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 Monday, 21 March 2022 (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, 25 March 2022 and ends on Sunday, 27 March 2022 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. Monday, 21 March 2022, 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 name are recorded in the Register of Members as on the close of business hours on Monday, 21 March 2022 (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 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are 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	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the Depository 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 ('EVSN') 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 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	(A)	Members who have opted for CDSL Easi / Easiest facility:
	(i)	Please type the URL https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com .
	(ii)	Click on “LOGIN” icon and select “NEW SYSTEM 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. 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/KARVY/LINKINTIME, so that the user can visit the e-voting service providers’ website directly.
	(B)	Members who have not opted for CDSL Easi/Easiest facility:
	(i)	Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration .
	(ii)	After successful registration, Member can follow the steps mentioned herein above.
	(C)	Alternatively, Members can directly access e-voting page of CDSL:
	(i)	Please visit CDSL home page www.cdslindia.com
	(ii)	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.

Type of Member	Login Method	
	(iii)	After successful authentication, Member 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.
Individual Members holding securities in demat mode with NSDL	(A)	For Members already registered for NSDL IDeAS facility:
	(i)	Please visit the e-Services website of NSDL by typing the URL: https://eservices.nsd.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 Password.
	(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 or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
	(B)	For Members not registered for NSDL IDeAS facility:
	(i)	Option to register is available at https://eservices.nsd.com .
	(ii)	Select “REGISTER ONLINE FOR IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp
	(iii)	After successful registration, Members can follow the steps mentioned above.
	(C)	Alternatively, Members can directly access e-voting website of NSDL:
	(i)	Please Visit the e-voting website of NSDL https://www.evoting.nsd.com/ either on a personal computer or on a mobile.
	(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.
	(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.
(iv)	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 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.	
Individual Members (holding securities in demat mode) login through their Depository Participants	(i)	Members can login using the login credentials of their demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.
	(ii)	After Successful login, you will be able to see e-voting option.
	(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. Click on company name i.e. Maithan Alloys Limited or e-voting service provider name 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.

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 contact at 022- 23058738 and 022-23058542-43.
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 ('EVS') 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 (smartphones) or tablets, or through laptop using mobile hotspot may experience audio/video loss due to fluctuation in their respective internet bandwidth 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. 022-2305 8542/43.

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 herein above).
- 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 022- 23058738 and 022-23058542/43 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. Subhas Chandra Agarwalla (DIN: 00088384) was re-appointed as the 'Chairman and Managing Director' of the Company for a period of 3 (three) years with effect from 1 April 2019 by the Board of Directors of the Company at its meeting held on 28 January 2019. Subsequently, Members of the Company at the 34th Annual General Meeting held on 20 August 2019, had approved said re-appointment of Mr. Subhas Chandra Agarwalla. Accordingly, his tenure will conclude on 31 March 2022.

The Board of Directors at their meeting held on 12 February 2022, on the recommendation of the Nomination and Remuneration Committee as well as Audit Committee of the Company, re-appointed Mr. Subhas Chandra Agarwalla as the 'Chairman and Managing Director' of the Company for further period of 3 (three) years with effect from 1 April 2022, subject to the approval of the Members of the Company.

Mr. Agarwalla with his vision and foresight has steadily steered the growth of the Company for more than quarter of a Century. His re-appointment would help the Company to grow further under his leadership. The Company has derived benefits in terms of overall growth and has emerged as one of the top Ferro Alloys Company in India under his dynamic leadership, which justifies his re-appointment as the 'Chairman and Managing Director' of the Company though he has attained the age of Seventy years.

Accordingly, Company has entered into an Agreement on 12 February 2022, with Mr. Subhas Chandra 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:

1. **TENURE:** A period of 3 years commencing from 1 April 2022 up to 31 March 2025.
2. **REMUNERATION:** Mr. Subhas Chandra Agarwalla shall be entitled by way of remuneration for his services, the following:
 - A. **Fix Pay:**

Rs. 7,50,000/- (Rupees Seven Lakh Fifty Thousand 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. 20,00,000/- (Rupees Twenty Lakh only) per month.
 - B. **Variable Pay:**

A sum not exceeding 2.50% of the Company's profits to be computed in the manner laid down under Section 197 of the Companies Act, 2013 (including any statutory modifications or reenactment(s) thereof for the time being in force), payable quarterly/annually.
 - C. **OTHER ALLOWANCE:**
 1. Medical Reimbursement Expense incurred for the 'Chairman and Managing Director' and his spouse, dependent children and dependent parents, at actuals.

2. Gratuity payable shall be calculated as per the provisions of the Payment of Gratuity Act.
3. Any other perquisites as may be determined by the Board of Directors from time to time.

D. MINIMUM REMUNERATION: However, where in any financial year during the tenure of Mr. Subhas Chandra Agarwalla, as the 'Chairman and Managing Director', the Company has no profits or its profits are inadequate, the Company shall pay and continue to pay to Mr. Subhas Chandra Agarwalla, the above mentioned remuneration comprising of fix pay, variable pay and other allowances as the Minimum Remuneration in terms of 1st proviso to item (A) of Section II, Part II of Schedule V to the Companies Act, 2013.

Further, he shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

Mr. Subhas Chandra 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 Act 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. Subhas Chandra Agarwalla as the 'Chairman and Managing Director' requires the approval of the Members by way of a Special Resolution in terms of Section 196(3) and other applicable provisions of the Act read with Schedule V to the Act and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations').

Further, a brief profile of Mr. Subhas Chandra Agarwalla, as required pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings is given herein below:

Name of Director	Mr. Subhas Chandra Agarwalla
Director Identification Number (DIN)	00088384
Date of Birth and Age	27 November 1951; 70 years
Qualification	B.Com
Experience	52 years
Date of first appointment on the Board of Directors of the Company	15 April 1992
The number of Meetings of the Board of Directors attended during the year 2021-2022	Attended 5 out of 5 meetings held till date during the financial year 2021-2022.
Brief Resume	Mr. Subhas Chandra Agarwalla is an eminent industrialist and possesses rich and varied experience in the ferro alloys industry. He is the backbone of Maithan Alloys Limited and has nurtured the Company for more than a quarter of century.
Nature of expertise in specific functional areas	Experienced in the field of Human Resources Development, Planning and Budgeting, Corporate Planning, Accounts, Finance and Tax laws.
Name(s) of other companies in which directorships are held	<ol style="list-style-type: none"> 1. Super Bright Textiles & Finance Pvt. Ltd.; 2. Maithan Ferrous Private Limited; 3. Ma Kalyaneshwari Holdings Private Limited; 4. Anjaney Land Assets Private Limited; 5. Lalamart Technologies Private Limited; 6. Damodar Valley Power Consumers' Association; 7. Impex Metal & Ferro Alloys Ltd.
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	Chairperson of Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee of Ma Kalyaneshwari Holdings Private Limited.
Name(s) of the listed entities from which resigned in the past three years	None
Shareholding in the Company	12,58,250 Equity shares of Rs. 10/- each.
Number of ESOPs granted	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Mr. Subhas Chandra Agarwalla is father of Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer and Mr. Sudhanshu Agarwalla, President and Chief Financial Officer.

Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As mentioned herein above.
The remuneration last drawn (financial year 2020-2021)	Fixed pay of Rs. 7.50 lakh per month and variable pay up to 2.50% of the Company's profits.

Disclosure as required under Schedule V to the Act is given hereunder:

I. General Information:

- 1) **Nature of Industry:** The Company is engaged in manufacturing of Ferro Alloys and generation of Electricity through Wind Mill.
- 2) **Date or expected date of commencement of commercial production:** Not Applicable, as the Company has already commenced its commercial production since 1997.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4) **Financial performance based on given indicators:**

The financial performance based on Financial Statement of the Company for the last three years are given below:

(Rs. in crore)

Particulars	2020-2021	2019-2020	2018-2019
Net Worth	1,531	1,299	1,120
Operating Revenue	1,620	1,831	1,988
Operating Profit (EBIDTA)	296	233	322
Operating Margin	18.3%	12.7%	16.2%
Debt-Equity Ratio	0.03%	0.01%	0.01%

- 5) **Foreign investments or collaborations, if any:** None

II. Information about the appointee:

Sl. No.	Particulars	Details
1	Background details	Provided herein above
2	Past remuneration	₹ 8.20 Crore paid during the year 2020-21
3	Recognition or awards	-
4	Job profile and his suitability	Company has emerged as one of the top Ferro Alloys Company in India under the leadership of Mr. Subhas Chandra Agarwalla. In view of his contribution in the affairs of entire Company and nurturing the Company for more than a quarter of century, it is considered necessary to continue availing his services as the 'Chairman and Managing Director.'
5	Remuneration proposed	As mentioned herein above
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Subhas Chandra Agarwalla, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies, which is within the overall limit prescribed under the Act.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Subhas Chandra Agarwalla has no pecuniary relationship directly or indirectly with the Company or its managerial personnel save and except his entitlement of remuneration as the 'Chairman and Managing Director' and his relation with Mr. Subodh Agarwalla, 'Whole-time Director & Chief Executive Officer.' As on date he holds 12,58,250 Equity shares of Rs. 10/- each in his personal capacity.

III. Other information:

1) Reasons of loss or inadequate profits:

The Company has consistently posted profitability for last several years. However, the proposed remuneration to be paid to the above appointee may exceed the prescribed limit as specified under Section 197 of the Act resulting in the inadequate profits.

Accordingly, Company proposes to pay Mr. Subhas Chandra Agarwalla such remuneration as provided in the Agreement dated 12 February 2022 as the Minimum Remuneration in terms of 1st Proviso to Item (A) of Section II, Part II of Schedule V to the Act.

2) Steps taken or proposed to be taken for improvement:

Although the Company has consistently posted profitability for more than a decade, it is continuous endeavour of the management of the Company to improve its performance by cutting the costs and achieving higher sales realisation. The management of the Company has taken various initiatives to effectively mobilise the financial and non-financial resources to improve its performance.

3) Expected increase in productivity and profits in measurable terms:

The Company's productivity and profitability is directly related to the market conditions and demand-supply situation. All plants are presently operating almost at full capacity. The Company expects to improve its profitability by achieving higher sales realisation.

IV. Disclosures:

Necessary disclosures pursuant to Schedule V to the Act has been made in the Corporate Governance Report forming part of the Director's Report attached to the Annual Report 2020-21 of the Company.

Notice under Section 160 of the Act proposing the re-appointment of Mr. Subhas Chandra Agarwalla has been received. Requisite consent pursuant to Section 152 of the Act, has also been received from him. Mr. Subhas Chandra Agarwalla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Chairman and Managing Director.

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 (Director and Key Managerial Personnel), Mr. Subodh Agarwalla (Director and Key Managerial Personnel) and Mr. Sudhanshu Agarwalla (Key Managerial Personnel) and their respective relatives are deemed to be interested in the proposed resolution as set out at Item No. 1 of the 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 the Notice.

ITEM NO. 2

Mr. Ashok Bhandari (DIN: 00012210) was appointed as an Independent Director by the Board of Directors of the Company, with effect from 9 May 2017 for a period of 5 (five) consecutive years, which was approved by the Members at the 32nd Annual General Meeting of the Company held on 26 August 2017. He holds office as an Independent Director of the Company till 8 May 2022.

Section 149 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') provides that an independent director shall hold office for a term upto five consecutive years but shall be eligible for re-appointment on passing of special resolution by the Company and disclosure of such appointment in the Board's Report.

The Nomination and Remuneration Committee on the basis of the report of performance evaluation of Mr. Bhandari as well as requisite declarations and consent received from him pursuant to the applicable provisions of the Act and SEBI Listing Regulation including declaration to the effect that he meets the criteria of Independence as prescribed under Section 149(6) of the Act as well as the SEBI Listing Regulations; formed an opinion that he possesses the skills and capabilities required for the role of an Independent Director and that his continued association will be beneficial for the Company and it is therefore desirable to continue to avail his service as an Independent Director.

Accordingly, the Committee recommended his re-appointment, for second term of 3 (three) consecutive years with effect from 9 May 2022, to the Board of Directors of the Company.

The Board of Directors at its meeting held on 12 February 2022 considered the said recommendation of Nomination and Remuneration Committee along with the said report of performance evaluation and the declarations received from Mr. Bhandari under the Act and SEBI Listing Regulations and after undertaking due assessment of the veracity of such declarations received from Mr. Bhandari, formed an opinion that Mr. Bhandari continues to be 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 concluded that his continued association as an Independent Director of the Company is desirable and will benefit the Company. He possesses relevant expertise and experience in negotiating with banks, governments and technology & equipment suppliers. He has proven his mettle as an astute strategist and skillful articulator and therefore justifies his re-appointment and continuance as an Independent Director of the Company.

Accordingly, the Board of Directors at the said meeting re-appointed Mr. Bhandari as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years, on the Board of Directors of the Company, with effect from 9 May 2022 at a remuneration to be paid by way of 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.

A copy of draft letter of re-appointment of Mr. Bhandari setting out the terms and conditions of his re-appointment is 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.

A brief profile of Mr. Bhandari, as required pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings has been provided herein below:

Name of Director	Mr. Ashok Bhandari
Director Identification Number (DIN)	00012210
Date of Birth and Age	2 February 1953; 69 years.
Qualification	B.Sc. (Chem. Hons.), FCA.
Experience	45 years
Date of first appointment on the Board of Directors of the Company	30 March 2017
The number of Meetings of the Board of Directors attended during the year 2021-2022	Attended 5 out of 5 meetings held till date during the financial year 2021-2022.
A brief Resume	Mr. Bhandari has rich and versatile experience of more than 40 years in negotiating with banks, governments and technology & equipment suppliers. He has been associated with Shree Cement Limited for over quarter of century. He has been voted as the second best CFO (2013) in Asia by the sell side analysts for the Institutional Investor – a US based magazine published by “The Euromoney” publications. He has also been awarded the best CFO in India 2014 for remarkable leverage management amongst large corporates by “Business Today” and “Yes Bank”.
Nature of expertise in specific functional areas	Rich and versatile experience in negotiating with banks, governments and technology & equipment suppliers. He has proven his mettle as an astute strategist and skillful articulator.

Name(s) of other companies in which directorships are held	<ol style="list-style-type: none"> 1. Rupa & Company Ltd.; 2. Intrasoft Technologies Limited; 3. Skipper Limited; 4. IFB Industries Ltd.; 5. N.B.I.Industrial Finance Company Ltd.; 6. Maharashtra Seamless Limited; 7. Ragini Finance Limited; 8. Shree Capital Services Ltd.; 9. Digvijay Finlease Limited; 10. Aum Capital Market Private Limited; 11. Vehere Interactive Pvt Ltd.; 12. Shreecap Holdings Private Limited.
Name(s) of the listed entities from which resigned in the past three years	<ol style="list-style-type: none"> 1. McLeod Russel India Limited; 2. NPR Finance Ltd.
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	<ol style="list-style-type: none"> 1. Chairperson of Nomination & Remuneration Committee, Audit Committee and Risk Management Committee of N.B.I. Industrial Finance Company Ltd.; 2. Chairperson of Stakeholders Relationship Committee as well as Member of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee of Rupa & Company Ltd.; 3. Chairperson of Nomination & Remuneration Committee as well as Member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of IFB Industries Limited; 4. Chairperson of Nomination & Remuneration Committee as well as Member of Audit Committee, Risk Management Committee of Maharashtra Seamless Limited; 5. Member of Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Intrasoft Technologies Limited; 6. Member of Audit Committee and Nomination & Remuneration Committee of Skipper Limited; 7. Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of Digvijay Finlease Limited.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Number of ESOPs granted	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company	None
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Remuneration by way of 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.
The remuneration last drawn (financial year 2020-2021)	Sitting Fees: 30,000/-paid during the year 2020-2021

Notice under Section 160 of the Act proposing the re-appointment of Mr. Bhandari has been received. Mr. Bhandari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

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

Registered Office:

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

Date : 12 February 2022

Place: Kolkata

By Order of the Board of Directors
For **Maithan Alloys Limited**

Rajesh K. Shah
Company Secretary