

Ref No.: Alicon/Stock Exch/Letter/2024-32

May 24, 2024

To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalai Street, Mumbai — 400 001

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai — 400 051

**Scrip Code: 531147****Scrip Symbol: ALICON**

Dear Sir,

**Sub: Notice of Postal Ballot**

Please find enclosed a copy of the Postal Ballot Notice dated 24<sup>th</sup> May 2024 issued in accordance with the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking approval of the members of the Company by way of passing of –

- a) An Ordinary Resolution for appointment of Mr. Jitendra Panjabi as Non-Executive Non-Independent Director; and
- b) A Special Resolution for Alicon Castalloy Limited – Employees Stock Option Scheme-2023 (ESOS-2023).

In compliance with all applicable circulars issued by the Ministry of Corporate Affairs, Government of India, and SEBI, the Company has dispatched the notice alongwith explanatory statement only through electronic mode to all the members, whose e-mail addresses are registered/ available with the Company/ DP/ RTA as on the cut-off date i.e. 17<sup>th</sup> May, 2024.

The above notice is also hosted on the Company's website, [www.alicongroup.co.in](http://www.alicongroup.co.in).

We request you to take the above on record and the same may be treated as compliance under the applicable provisions of the SEBI (LODR) Regulations, 2015.

Thanking you,

For **Alicon Castalloy Ltd****Amruta Joshi**  
**Company Secretary**

Encl: Postal Ballot Notice.



**ALICON CASTALLOY LIMITED**

**CIN: L99999PN1990PLC059487**

**Regd. Office:** GAT No. 1426, Shikrapur, Tal. Shirur,  
District Pune 412 208, Maharashtra

**Tel:** +91 21 37677100 **Fax:** +91 21 3767 7130

**Website:** [www.alicongroup.co.in](http://www.alicongroup.co.in); **Email:** [investor.relations@alicongroup.co.in](mailto:investor.relations@alicongroup.co.in)

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**POSTAL BALLOT NOTICE**

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended]

Dear Member(s),

Notice is hereby given that in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), General Circular No.11/2022 dated December 28, 2022 (in continuation to the circulars issued earlier in this regard) issued by the Ministry of Corporate Affairs ('MCA Circulars'), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and such other applicable laws and regulations, approval of the Members is sought for the resolutions appended below, which are proposed to be passed by way of Postal Ballot through e-voting only (Remote e-voting). The explanatory statement in accordance with the provisions of Section 102 and 110 of the Companies Act, 2013 pertaining to the resolutions, setting out the material facts, is set-out herein below. Further, additional information as required under the Listing Regulations and Secretarial Standard is also attached.

**Proposed Resolutions:**

**1. Appointment of Mr. Jitendra Panjabi (DIN: 01259252) as Non-Executive Non-Independent Director**

To consider and if though fit, to pass the following as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) Mr. Jitendra Panjabi (DIN: 01259252) 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, be and is hereby appointed as Non-Executive Non Independent Director of the Company, whose office shall be liable to retire by rotation.”

## 2. Approval of the Aicon Castalloy Ltd. – Employees Stock Option Scheme -2023 (ESOS – 2023)

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and enacted from time to time read with all circulars and notifications issued thereunder (hereinafter referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘SEBI LODR Regulations’), the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed, while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded to the introduction and implementation of Aicon Castalloy Limited – Employee Stock Option Scheme-2023 (hereinafter referred to as the “ESOS-2023”) authorising the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulations 5 of the SEBI SBEB Regulations, 2021) to create, and grant from time to time, in one or more tranches, not exceeding 3,00,000 (three lacs) Employee Stock Options to or for the benefit of such employee(s), who are in permanent employment of the Company, including any Whole-time Director of the Company or subsidiary company, present or future, in or outside India, or for the benefit of such persons as designated by the Company for the employment within the meaning of the Scheme (other than Promoters of the Company or the persons belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under ESOS-2023, exercisable into not more than 3,00,000 (three lacs) Equity Shares of face value of Rs.5/- (Rupees five only) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS-2023.”

“RESOLVED FURTHER THAT the Equity Shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, sub-divisions, merger and sale of division and others, if any, additional Equity Shares are to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Employee Stock Options granted earlier, the ceiling on the number of Options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional Equity Shares issued.”

“RESOLVED FURTHER THAT in case the Equity Shares of the Company are consolidated, then the number of Equity Shares to be allotted and the exercise price payable by the option grantees under the ESOS-2023 shall automatically stand augmented in the same proportion as the present face value of Rs. 5/- (Rupees five only) per Equity Share bears to the revised face value of the equity shares of the

Company after such consolidation, without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT the Board including designated committee of the Board, if any, be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOS-2023 on the Stock Exchanges where the Equity Shares of the Company are listed.”

“RESOLVED FURTHER THAT the Company shall conform to the Indian Accounting Standards and accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS- 2023.”

“RESOLVED FURTHER THAT the Board including designated committee of the Board, if any, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS-2023 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS-2023 and to do all other things incidental and ancillary thereof.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOS-2023 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and to settle all such questions, difficulties or doubts whatsoever, which may arise and take all such steps and decisions in this regard.”

**By Order of the Board of Directors  
ALICON CASTALLOY LTD**

**Sd/-  
(S. RAI)  
MANAGING DIRECTOR  
DIN: 00050950**

**Place: Pune**

**Date: 24/05/2024**

**Registered Office :**

**Gat No. 1426, Village Shikrapur,  
Taluka Shirur, Pune-412208, Maharashtra.**

**Date: 24/05/2024**

Notes:-

1. Pursuant to Sections 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions setting-out material facts and reasons in relation to the proposed special business is appended hereto.
2. In compliance with the MCA Circulars, the Company is sending this Postal Ballot Notice to the Members in electronic form only. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting only.
3. The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility. Instructions for e-voting are provided in the postal ballot notice and members may cast their votes by following the instructions provided in the notes to the notice.
4. The Postal Ballot Notice is being sent via e-mail only to the Members of the Company, whose names appear in the Register of Members/ the list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on Friday, 17<sup>th</sup> May, 2024 (“Cut-off date”). Any person, who is not a member as on the cut-off date should treat this Postal Ballot Notice for information purpose only.
5. A copy of this Postal Ballot Notice is also available on the Company’s website at [www.alicongroup.co.in](http://www.alicongroup.co.in) and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. (NSE) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The remote e-voting period commences at **9.00 a.m (IST) on Monday, May 25, 2024** and ends at **5.00 p.m. on Thursday, June 25, 2024**. The remote e-voting module shall be disabled by NSDL thereafter. The voting right of shareholders shall be in proportion to their share in the paid up share capital of the Company as on **cut-off date, being Friday, May 17, 2024**
7. The Board has appointed Mr. Upendra Shukla, Practicing Company Secretary (FCS: 2727/ CP: 1654), Mumbai, as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.
8. The Scrutinizer will submit the report to either Mr. Ajay Nanavati, Chairman, or to the Managing Director or any person authorised by him. The results of the Postal Ballot will be announced on or before Thursday, June 27, 2024 and will be displayed on the Company’s website at [www.alicongroup.co.in](http://www.alicongroup.co.in) and the website of National Securities Depository Limited at [www.evoting.nsdl](http://www.evoting.nsdl). The said report shall also be filed with BSE and NSE.
9. Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a duly convened General Meeting of the Members.

**THE INSTRUCTIONS FOR MEMBERS VOTING ELECTRONICALLY ARE AS UNDER:**

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

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





## Step 1: Access to NSDL e-Voting system

### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-</li></ol>

	<p>Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and</li> </ol>

	also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

<p><b>How to Log-in to NSDL e-Voting website?</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.</li> </ol>
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*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

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

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote,

to the Scrutinizer by e-mail to [ucshukla@rediffmail.com](mailto:ucshukla@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mrs. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [ravindra.utekar@linkintime.co.in](mailto:ravindra.utekar@linkintime.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [ravindra.utekar@linkintime.co.in](mailto:ravindra.utekar@linkintime.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

### **Resolution 1: Appointment of Mr. Jitendra Panjabi as Non-executive Non independent Director.**

On recommendations of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on March 25, 2026 had appointed Mr. Mr. Jitendra Panjabi as an Additional Director, liable to retire by rotation. Mr. Panjabi will be Non-Executive Non-Independent Director.

Mr. Jitendra Panjabi is an Engineer from the Mumbai University and has done his MBA from the Sri Sathya Sai Institute of Higher Learning.

He spent 20 years with the US\$ 3 Trillion Capital Group Companies from Los Angeles, USA. During his tenure, he spent time between the Singapore, LA and the India offices. His last role in the company was as Global Equity Strategist, Asia Macro head and India office head. He worked across the three Equity sides of the company as well as the fixed income and PE side.

He is also invited by some of the largest industrial and automotive companies in India to present to their Boards on global macro scenarios and disruption in the automotive world. He has close discussions with industry leaders across sectors and policymakers on strategic issues relevant to India and industry.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013. Further, he possesses appropriate skills, experience, expertise and knowledge, which would benefit the business of the Company.

The Company has received requisite consent and declarations from Mr. Jitendra Panjabi in accordance with the provision of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority. A notice in writing as required under Section 160 of the Act, has been received by the Company, proposing the appointment of Mr. Jitendra Panjabi as a Non-executive Non-independent Director of the Company.

Mr. Panjabi shall be entitled to the remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board,

Mr. Jitendra Panjabi may be deemed to be interested in the resolution to the extent of his appointment as Director and sitting fees he may receive. Save and except none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way interest, financially or otherwise, in the resolution.

The Board of Directors recommends the passing of the resolution as set out in the Notice.

### **Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are given below.**

Particulars	Details
Name of the Director	Mr. Jitendra Panjabi
DIN	01259252
Category	Non-Executive Non-Independent Director
Date of birth 10-02-1967	08-03-1967
Age	57

Qualifications	Bachelor of Engineering and Master of Business Administration
Experience / Nature of expertise in specific functional areas	He spent 20 years with the US\$ 3 Trillion Capital Group Companies from Los Angeles, USA. During his tenure, he spent time between the Singapore, LA and the India offices. His last role in the company was as Global Equity Strategist, Asia Macro head and India office head. He worked across the three Equity sides of the company as well as the Fixed Income and PE side. He left the company in 2014 and is currently based out of Mumbai running a boutique advisory firm called EM Investco Capital Advisors
Past Remuneration	Not Applicable as he has been appointed as Director with effect from March 26, 2024.
Number of Board Meetings attended during the financial year	NA
Terms and conditions of appointment / re-appointment including Remuneration to be paid	NA, Remuneration by way of sitting fees
Number of shares held in the Company including shares held as a Beneficial Owner	6000
Relationship with other Directors / KMPs None	NA
Directorships held in other Companies Listed Companies	NA
Committee Membership/ Chairpersonship held in other Listed Companies	NA
The skills and capabilities required for the role and the manner in which the proposed Director meets such requirements	In the opinion of the Board, he fulfils the conditions specified in the Act. Further, he possesses appropriate skills, experience, expertise and knowledge which would benefit the business of the Company.

## **Resolution 2 – Alicon Castalloy Ltd. – Employees Stock Option Scheme-2023 (ESOS-2023)**

Equity based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of personal goals of the employees with organizational objectives. Your Company believes in rewarding its employees including Directors of the Company for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement Employee Stock Option Scheme-2023 with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. Accordingly, the Nomination and Remuneration Committee of the Directors (‘Committee’) and the Board of Directors of the Company at their respective meetings held on 23.07.2023 and 25.07.2023 had approved the introduction of the Scheme, subject to approval of the members of the Company.

In terms of Section 62(1) (b) of the Companies Act, 2013 and rules made thereunder read with Regulations 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), the Company seeks members’ approval in respect of

ESOS-2023 and grant of Stock Options to the eligible employees of the Company. The main features of the ESOS 2023 are as under:

**a) Brief description of the scheme:**

The Company proposes to introduce the Alicon Castalloy Limited – Employees Stock Option Scheme-2023 (ESOS-2023) with a primarily view to attract, retain, incentivize and motivate the existing employees of the Company, new employees joining the Company and its Directors that would lead to higher corporate growth. The ESOS-2023 contemplates grant of Options to the eligible employees (including whole-time Directors), as may be determined in due compliance of SEBI SBEB Regulations and provisions of the ESOS-2023. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercised period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as Compensation Committee for the administration of ESOS- 2023. All questions of interpretation of the ESOS-2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOS-2023.

**b) Total number of Options to be granted:**

A total number of 3,00,000 (three lacs) Options exercisable into 3,00,000 (three lacs) Equity Shares would be available for being granted to eligible employees of the Company under ESOS-2023. Each Option, when exercised would be converted into one Equity share of Rs.5/- each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Directors or otherwise, would be available for being re-granted at a future date. The Committee is authorized to re-grant such lapsed / cancelled Options as per the ESOS-2023.

Further, the SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, sub-divisions, consolidations, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOS-2023 remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 3,00,000 (three lacs) shall be deemed to be increased to the extent of such additional Options issued.

**c) Identification of classes of employees entitled to participate in ESOS-2023**

All employees of the Company including Whole-time Directors (hereinafter referred to as 'employees') shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being -

1. an employee as designated by the Company, who is exclusively working in India or outside India; or
2. a Whole-time Director of the Company, who is not a Promoter or persons belonging to promoter group, but excluding an Independent Director; or
3. an employee as defined in sub-clauses (1) or (2) of a Group Company including subsidiary or its associate company in India or outside India, or of a holding company of the company;

but excludes –

- a. an employee, who is a Promoter or belongs to the Promoter Group; and
- b. a Director, who either by himself or through his relatives or through any body- corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company.

**d) Requirements of vesting and period of vesting**

All the Options granted on any date shall vest as indicated in Para 6 of the ESOS-2023 or as may be determined by the Committee.

Options shall vest essentially based on continuation of employment and apart from that the vesting will be subject to individual performance parameters as the management may specify in consultation with Committee.

**e) Maximum period within which the options shall be vested:**

All the Options granted on any date shall vest not later than a maximum of 4 (Four) **years** from the date of grant of options as may be determined by the Committee.

**f) Exercise price or pricing formula:**

The Exercise Price shall be determined by the Committee subject to a maximum discount of 25% to a market price. Market price as defined under ESOS-2023 means the average of the closing price of shares on the recognized stock exchange during 180 (one hundred eighty) days immediate preceding the date of grant of Options.

The pricing will be done on the stock exchange having the highest trading volume on which the shares of the Company are listed on the date immediately prior to the grant date.

**g) Exercise period and the process of Exercise:**

The Exercise period would commence from the date of vesting and will expire on completion **5 (Five)** years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested Option shall be exercisable by the Option grantee by a written application to the Company expressing his/her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite Exercise Price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse, if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under ESOS-2023:**

The appraisal process for determining the eligibility shall be decided from time to time by the management in consultation with the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

**i) Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options that may be granted to any specific employee of the Company under the ESOS-2023 in any financial year and in aggregate under the ESOS-2023 shall not exceed 1,50,000 (one lakhs fifty thousand) Options.

**j) Maximum quantum of benefits to be provided per employee under the ESOS-2023:**

Apart from grant of Options as stated above, no monetary benefit are contemplated under the ESOS-2023.

**k) Route of ESOS-2023 implementation:**

The ESOS-2023 shall be implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the members in due course as per applicable laws.

**l) Source of acquisition of shares under the ESOS-2023:**

The ESOS-2023 contemplates fresh/new issue of shares by the Company.

**m) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc:**

This is currently not contemplated under the present ESOS-2023.

**n) Maximum percentage of secondary acquisition:**

This is not relevant under the present ESOS-2023.

**o) Accounting and Disclosure Policies:**

The Company shall follow the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other competent authorities from time to time, including the disclosure requirements prescribed therein.

**p) Method of Option valuation:**

The Company shall adopt 'intrinsic/fair value method' for valuation Options as prescribed under Guidance Note or under any relevant accounting standard notified by appropriate authorities from time to time.

**q) Terms and conditions for buy-back, if any, of specified securities/Options covered granted under the ESOS-2023:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the ESOS-2023 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

**r) Lock-in Period:**

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period except such restrictions as may be prescribed under applicable laws including that under the Code of Conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended.

**s) Declaration:**

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized, if it had used the fair value of the Options and



the impact of this difference on profits and on Earning Per Share (“EPS”) of the Company shall also be disclosed in the Directors’ report.

A draft copy of ESOS-2023 referred to in this Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents may send an e-mail to [amruta.joshi@alicongroup.co.in](mailto:amruta.joshi@alicongroup.co.in).

Key Managerial Personnel of the Company including their relatives may be deemed to be interested or concerned in the resolution to the extent of their entitlements under the ESOS-2023. None of the Directors is interested or in way concerned in this resolution.

The Board of Directors recommend the passing of the resolution as set-out in the Notice.

**By Order of the Board of Directors  
ALICON CASTALLOY LTD**

**Sd/-  
(S. RAI)  
MANAGING DIRECTOR  
DIN: 00050950**

**Place: Pune**

**Date: 24/05/2024**

**Registered Office :**

**Gat No. 1426, Village Shikrapur,**

**Taluka Shirur, Pune-412208, Maharashtra.**