

**PROCEEDINGS OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF MAITHAN ALLOYS LIMITED HELD THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ON THURSDAY, 30<sup>TH</sup> SEPTEMBER, 2021 AT 3:00 P.M.**

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The 36<sup>th</sup> Annual General Meeting ('the Meeting') of Maithan Alloys Limited was held through Video Conferencing / Other Audio Visual Means ('VC') on Thursday, 30<sup>th</sup> September, 2021 at 3:00 p.m.

69 (Sixty Nine) Members attended the Meeting through VC.

Mr. Subhas Chandra Agarwalla, Chairman and Managing Director of the Company, presided over the Meeting.

After declaring that the requisite quorum is present, the Chairman called the Meeting to order.

He then called out the names of Directors who joined the Meeting through VC to introduce themselves. Each Director called out his name and confirmed his participation in the Meeting through VC.

Mr. N. K. Agarwal, Chairman of the Audit Committee, Nomination & Remuneration Committee and the Stakeholders Relationship Committee had also attended the Meeting.

The Chairman then informed the Members that:

- Mr. Ashok Bhandari, Independent Director is travelling and may join shortly and Mrs. Kalpana Biswas Kundu, Independent Director is also expected to join shortly.
- Mr. Srinivas Peddi, Non-Executive Director has expressed his inability to join the Meeting due to an unexpected exigency.
- Apart from the Directors, Mr. Sudhanshu Agarwalla, President cum CFO, Mr. Rajesh K. Shah, Company Secretary, Representatives of Statutory, Secretarial and Cost Auditors have also joined the Meeting through VC.

The Company Secretary on advise of Chairman informed the following:

- That the facility for joining the Meeting has been provided on first-come-first-serve basis and briefed the Members about certain points regarding participation in the Meeting.
- The Company has received one letter along with board resolution from one corporate shareholder under Section 113 of the Companies Act, 2013 in respect of 17,270,176 shares representing 59.32% of share capital.
- Since, there is no physical attendance of shareholder the requirement of appointing Proxy is not applicable.
- The registers and other documents as required under the Companies Act, 2013 are open for inspection online.

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The Chairman informed that Mrs. Kalpana Biswas Kundu, Independent Director, has joined the proceedings of the Meeting.

Thereafter, the Company Secretary informed that this Meeting is being held as per various Circulars issued by the Ministry of Corporate Affairs for conducting the Meeting through VC.

He then informed that the Company has provided the facility for voting through electronic means to the Members in respect of all resolutions proposed at the Meeting through Central Depository Services (India) Ltd. (CDSL) platform.

He further informed that:

- the remote e-voting had commenced on Monday, 27<sup>th</sup> September, 2021 at 10:00 a.m. and ended on Wednesday, 29<sup>th</sup> September, 2021 at 5:00 p.m.
- e-voting facility during the Meeting has been provided to Members who had not voted during remote e-voting period.
- Mr. S. K. Patnaik was appointed as the Scrutiniser to scrutinise the vote cast through remote e-voting and vote casted during the Meeting.

Thereafter, the Chairman continued with further proceedings of the Meeting and read out his speech highlighting healthy performance of the Company during COVID-19 pandemic and providing an outline view of projected growth of Global & Indian economies. He also briefed about the operations of the plant and results of the first quarter of financial year 2021-2022.

The Notice dated 24<sup>th</sup> June, 2021 convening the Meeting ('the Notice') together with the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2021, Directors' Report, Auditors' Reports thereon were taken as read.

The Chairman then informed that there were no qualifications, observations or comments or other remarks mentioned in the Statutory Auditors' Reports and Secretarial Audit Report for the financial year ended on 31<sup>st</sup> March, 2021.

Thereafter, the Chairman moved the resolutions relating to the following business as per the Notice in seriatim, for approval of the Members, which were read out by the Company Secretary relating to the following Businesses:

### Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on 31 March 2021 together with the Reports of the Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended on 31 March 2021 together with the Report of the Auditors thereon.
2. To declare dividend on equity shares of the Company.

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3. To appoint a Director in place of Mr. Subodh Agarwalla (DIN: 00339855), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business

4. To ratify the remuneration of the Cost Auditors.
5. To appoint Mr. Srinivas Peddi (DIN: 09194339) as a Director of the Company.
6. To re-appoint Mr. Palghat Krishnan Venkatramani (DIN:05303022) as an Independent Director of the Company.

The Chairman thereafter invited the Members who had registered themselves as speakers to ask questions or present their views on the working of the Company. Six Members who registered themselves as 'Speaker Members' raised queries about the acquisition of ferro alloy plant, cost control steps, financial performance, rain water harvesting, future capex plan, shareholding of institutional investors and other matters relating to the Company. Mr. Subodh Agarwalla, Chief Executive Officer and Member of the Audit Committee of the Company responded to the queries raised and provided the information sought by the Speaker Members.

Thereafter, the Chairman put all the Resolutions to vote during the Meeting and informed that Members can cast their vote on Resolutions through link available on the webpage of CDSL.

He then requested Mr. S.K. Patnaik, Scrutiniser, to scrutinise the voting procedure and informed that the e-voting facility will remain open for further 15 minutes to enable those members who have not yet cast their vote and would like to do so now and that the e-voting facility will be disabled thereafter.

The Chairman thereafter informed that the voting results will be announced on or before 2<sup>nd</sup> October, 2021 and will be intimated through Stock Exchanges. It will also be available on the website of the Company and also on the website of CDSL. He thereafter thanked all attendees and declared that Meeting will conclude after 15 minutes.

The Company Secretary proposed vote of thanks to the Chair.

The Meeting concluded after 15 minutes.

For **Maithan Alloys Limited**



Rajesh K. Shah

**Company Secretary**