



# maithan alloys ltd

CIN: L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9 AJC Bose Road, Kolkata – 700017

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

Ph: 033-6450-2228; Fax: 033-2290-0383

## NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of **Maithan Alloys Limited** will be held on **Saturday, 26th August, 2017 at 11:00 A.M. at 'The Conclave', 216, AJC Bose Road, Kolkata-700017** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2017 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 31st March, 2017 together with the Report of the Auditors thereon.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of Mr. Subhas Chandra Agarwalla (DIN: 00088384), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED That** pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M Choudhury & Co., Chartered Accountants (Firm Registration No.: 302186E), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors D. K. Chhajer & Co., Chartered Accountants (Firm Registration No.: 304138E), to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by the Members at every subsequent Annual General Meeting till the year 2022, at a remuneration, as may be decided by the Board of Directors of the Company."

### SPECIAL BUSINESS:

5. To ratify the remuneration of the Cost Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED That** pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹30,000/- (Rupees Thirty Thousand only) plus tax at actual, to be

payable to S.K. Sahu & Associates, Cost Accountants (Firm Registration No.: 100807), as approved by the Board of Directors for audit of Cost Records of the Company for the financial year ending 31st March, 2018, be and is hereby ratified.

**RESOLVED FURTHER That** the Board of Directors of the Company be and is hereby authorised to do all the acts and to take all such steps as may be necessary, proper or expedient to comply with the rules, regulations and notification as prescribed and/or to be prescribed under the law in this regard."

6. To appoint Mr. Ashok Bhandari as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED That** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Bhandari (DIN- 00012210), who was appointed by the Board of Directors as an Additional Director and subsequently as an Independent Director and who holds office upto the date of 32nd Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years with effect from 9th May, 2017 and shall not liable to retire by rotation."

7. To appoint Mr. Parasanta Chattopadyay as a Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED That** pursuant to the provision of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Parasanta Chattopadyay (DIN-06968122), who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto the date of 32nd Annual General Meeting in terms of Section 161 of the Companies Act,

2013 and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Category: Non-Executive) of the Company, liable to retire by rotation."

8. To alter Article 125 of the Articles of Association 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 provision of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to substitute the existing Article 125 of the Articles of Association of the Company with the following:

*The Directors may choose someone of their number to be Chairman and the Director so chosen shall continue as chairman until otherwise determined by the Board, if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of such meeting. Further, an individual may be appointed or re-appointed as the Chairman of the company as well as the Managing Director or Chief Executive Officer of the company at the same time.*

**RESOLVED FURTHER That** for the purpose of giving effect to this resolution, Mr. Subhas Chandra Agarwalla and Mr. Subodh Agarwalla, Directors of the Company be and are hereby jointly and severally authorized, on behalf of the Company, to do all such acts, deeds and things as deemed necessary, proper or desirable including to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, West Bengal."

9. To modify the terms and conditions of re-appointment of Mr. Subhas Chandra Agarwalla 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 Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the partial modification of the resolution passed by the Members at the 31st Annual General Meeting of the Company held on 29th August, 2016 for the appointment of

Mr. Subhas Chandra Agarwalla (DIN: 00088384) as the Managing Director and Chief Executive Officer to the effect that Mr. Subhas Chandra Agarwalla be elevated as the 'Chairman and Managing Director' of the Company with effect from 30th March, 2017 and that he shall be entitled to a revised remuneration with effect from 1st April, 2017 as per the 'Modification of Agreement' dated 30th March, 2017 entered into between the Company and Mr. Subhas Chandra Agarwalla; provided that other terms and conditions of his re-appointment as specified in the agreement dated 3rd February, 2016 shall remain unchanged.

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

10. To modify the terms and conditions of re-appointment of Mr. Subodh Agarwalla 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 Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the partial modification of the resolution passed by the Members at the 31st Annual General Meeting of the Company held on 29th August, 2016 for the appointment of Mr. Subodh Agarwalla (DIN: 00339855) as the Whole-time Director and Chief Operating Officer to the effect that Mr. Subodh Agarwalla be elevated as the 'Whole-time Director and Chief Executive Officer' of the Company with effect from 30th March, 2017 and that he shall be entitled to a revised remuneration with effect from 1st April, 2017 as per the 'Modification of Agreement' dated 30th March, 2017 entered into between the Company and Mr. Subodh Agarwalla; provided that other terms and conditions of his re-appointment as specified in the agreement dated 3rd February, 2016 shall remain unchanged.

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

**Registered Office :**  
"Ideal Centre" 4th Floor,  
9 AJC Bose Road,  
Kolkata – 700 017

Date : 9th May, 2017  
Place: Kalyaneshwari

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

**Rajesh K. Shah**  
Company Secretary

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to each item of Special Business to be transacted at the 32nd Annual General Meeting (hereafter referred as 'the Meeting') is annexed hereto.

2. **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. The instrument appointing the proxy(ies), in order to be effective, must be deposited at the registered office of the Company duly completed and signed, not less than forty-eight hours before the time fixed for the commencement of the meeting. The Proxy Form is annexed to this Notice.**

**A person can act as a Proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights, may appoint a single person as Proxy who shall not act as a proxy for any other Member.**

3. A route map showing directions to reach the venue of the Meeting is given along with this Notice.

4. Proxies submitted on behalf of companies, societies, body corporate, etc., must be supported by an appropriate resolution/authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the Meeting until the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5. Members/proxies are requested to bring the attendance slip duly filled in. Corporate Members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting. Members are also requested to bring their copy of the Annual Report of the Company at the Meeting. As a measure of economy, copies of the Annual Report will not be distributed at the venue of the Meeting.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 21st August, 2017 to Saturday, 26th August, 2017 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend for the year 2016-17, if declared at the Meeting.

7. E-voting facility is being provided to all the Members to exercise their right to vote on the resolution proposed

to be passed at the 32nd Annual General Meeting in accordance with the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, made there under (as amended), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the Member/Beneficial Owners shall be reckoned in proportion to the equity shares held by them in the Company as on close of business hours on Saturday, 19th August, 2017 (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. The Members desiring to vote through remote e-voting are requested to refer to the instructions to e-voting as given below:

### **The instructions for shareholders voting electronically are as under :**

- The e-voting period begins at 10:00 a.m. on Wednesday, 23rd August, 2017 and ends on Friday, 25th August, 2017 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 19th August, 2017, may cast their vote electronically. The 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.
- Shareholders who have already voted prior to the meeting date (via remote e-voting) would not be entitled to vote at the Meeting venue.

### **In case of Members receiving e-mail:**

- (i) Log on to the e-voting website 'www.evotingindia.com' during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) 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.
- (iv) Thereafter please enter the Image Verification

as displayed and Click on Login.

- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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 covering letter can be used only for e-voting on the resolutions contained in this Notice.

- (vi) If you are a first time user follow the steps given below:

Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
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"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field – Sequence number is communicated in the Covering Letter</li></ul>
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"><li>• If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned herein above.</li></ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.

- (viii) 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the EVSN for the Maithan Alloys Limited.

- (xi) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option "YES/NO" for 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.

- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution(s) details.

- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed.

If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote subsequently.

- (xv) You can also take print of the votes cast by you by clicking on "Click here to print" option on the Voting page.

- (xvi) 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 & enter the details as prompted by the system.

- (xvii) Note for Non-Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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 (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**In case of Members receiving the physical copy:**

- Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or may write/contact to 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](mailto:rajesh@maithanalloys.com)/Phone No.: 033-6450-2231.

- The facility for voting through polling paper shall be made available at the Meeting and the Members attending the Meeting, whose name is recorded in the Register of Members as on Saturday, 19th August, 2017 (cut-off date) and who have not cast their vote by remote e-voting, shall be eligible to vote at the Meeting.
- The Members who have cast their vote by remote e-voting prior to the Meeting, may attend the Meeting but shall not be entitled to cast their vote again at the Meeting.
- Mr. Jitendra Patnaik, a Company Secretary in whole time practice has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process for the purpose of the Meeting in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, count the votes cast and shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than three days after the conclusion of the Meeting to the Chairman of the Company. The Chairman or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
- The result, along with the Scrutinizer's Report, will be placed on the Company's website [www.maithanalloys.com](http://www.maithanalloys.com) and on the CDSL's website immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to the Stock Exchanges, where the shares of the Company are traded.
- Any person, who becomes the Member of the Company after dispatch of the Notice and holds shares as on the cut-off date i.e. 19th August, 2017, may obtain the login ID and password by sending a request to the Company/Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd., at 6, Mangoe Lane, Kolkata - 700001 or 5th Floor, 23, R. N. Mukherjee Road, Kolkata-700001 (Mr. S. Rajagopal, Phone No.: 033-2248-2248; e-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)).

However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot Password" option available on [www.evotingindia.com](http://www.evotingindia.com).

- Members seeking any information or clarification on the accounts are requested to send their queries in writing to the Company at least one week before the date of the Meeting, so that requisite information is made available at the Meeting.
- Members holding shares in physical form and desirous of either registering their bank particulars or changing bank particulars or registering any change of address against their respective folios are requested to intimate to the Company/Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd., at 6, Mangoe Lane, Kolkata - 700001 or 5th Floor, 23, R. N. Mukherjee Road, Kolkata-700001.
- Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014 made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations may send their nomination in the prescribed Form No. SH-13 duly filled in to Maheshwari Datamatics Pvt. Ltd., Company's Registrar and Share Transfer Agent. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
- Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio. 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 Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company and/or its Registrar and Share Transfer Agent.
- The amount of dividends that remains unclaimed and/or unpaid for a period of seven years in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, till date the Company has transferred the unpaid and/or unclaimed amount pertaining to the dividends upto the financial year 2008-09 to the IEPF. Members who have not so far encashed their warrants of the dividend for the financial year 2009-10 onwards may immediately approach the Company for revalidation of their dividend warrants. The details

of unclaimed dividend are available at the Company's website [www.maithanalloys.com](http://www.maithanalloys.com).

20. The Ministry of Corporate Affairs (MCA) had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 ('IEPF Rules 2016'). The Rules provides for the manner of transfer of the unpaid/unclaimed dividends to the IEPF and the manner of transfer of shares to the Demat Account of the IEPF Authority, in case any dividend has not been encashed by the shareholders on such shares during the last seven years.

As per the requirement of Rule 6 of the IEPF Rules 2016, the Company had sent information to all the shareholders who had not claimed/encashed dividends in the last seven years or more, intimating, amongst other things, the requirements of the IEPF Rules, 2016 with regard to transfer of shares and that in the event those shareholders do not claim any unclaimed/unpaid dividends for the past seven years or more, the Company will be required to transfer the respective shares to the Demat Account of the IEPF Authority. The detail of such shareholders has been uploaded on the website of the Company i.e. [www.maithanalloys.com](http://www.maithanalloys.com).

21. The Company shall send all documents in electronic form, in lieu of physical form to those Members who have registered their e-mail address(es) with their Depository Participant or the Company. Electronic copy of the Annual Report 2016-17 of the Company and its subsidiaries are also available at the Company's website: [www.maithanalloys.com](http://www.maithanalloys.com).

Members who have not yet registered their e-mail address

with the Company or their Depository Participant are therefore requested to register the same at the earliest. Further, please be informed that such member(s) of the Company who have registered their e-mail address are also entitled to receive all such documents in physical form free of cost, upon specific request made by them to the Company.

For Members who have not registered their e-mail address, physical copies of the Notice of the Meeting and Annual Report 2016-17 are being sent in the permitted mode.

22. The physical copies of the Notice of the Meeting and Annual Report 2016-17 and all documents referred to in the Notice and the Explanatory Statement thereto are also available for inspection at the Registered Office of the Company during the business hours from 10:00 a.m. to 2:00 p.m. on all working days upto the date of the Meeting and also at the said Meeting.
23. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
24. The brief profile of the Directors who are being proposed to be appointed/re-appointed and/or variation of terms of remuneration of Directors, as required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, are given below:

24.1]

Name of Director	<b>Mr. Ashok Bhandari</b>
Director Identification Number (DIN)	00012210
Date of Birth and Age	2nd February, 1953; 64 Years
Qualification	B.Sc.(Chem. Hons.), FCA
Experience	40 Years
Date of first appointment on the Board of Directors of the Company	30th March, 2017
The number of Meetings of the Board attended during the year 2016-17	None
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	Intrasoft Technologies Limited* Ragini Finance Limited N.B.I. Industrial Finance Company Limited* Shree Capital Services Limited Digvijay Finlease Limited Aum Capital Market Private Limited Lone Star Holdings Private Limited Cast Solutions Limited Cem Logistics Private Limited Shreecap Holdings Private Limited (* Listed Company)
Name(s) of other companies in which Committee chairmanship(s)/membership(s) are held	Intrasoft Technologies Ltd. (Member of Stakeholders Relationship Committee and Nomination & Remuneration Committee.)
Shareholding in the Company	None
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	Not Applicable
The remuneration last drawn	Not Applicable

24.2]

Name of Director	<b>Mr. Parasanta Chattopadyay</b>
Director Identification Number (DIN)	06968122
Date of Birth and Age	17th January, 1949; 68 Years
Qualification	Graduate
Experience	46 Years
Date of first appointment on the Board of Directors of the Company	10th November, 2016.
The number of Meetings of the Board attended during the year 2016-17	Attended 3 out of 6 Board Meetings.
Nature of expertise in specific functional areas	Working knowledge of more than 45 years in the Iron and Steel Industry.
Name(s) of other companies in which directorships are held	Anjaney Minerals Limited
Name(s) of other companies in which Committee chairmanship(s)/membership(s) are held	Anjaney Minerals Limited. (Member of Audit Committee and Nomination & Remuneration Committee)
Shareholding in the Company	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	Not Applicable
The remuneration last drawn	Not Applicable

24.3]

Name of Director	<b>Mr. Subhas Chandra Agarwalla</b>
Director Identification Number (DIN)	00088384
Date of Birth and Age	27th November, 1951; 65 years
Qualification	B.Com.
Experience	47 years
Date of first appointment on the Board of Directors of the Company	15th April, 1992

The number of Meetings of the Board attended during the year 2016-17	Attended 6 out of 6 Board Meetings
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	Super Bright Textiles & Finance Private Limited Shakti Auto Finance Private Limited Anjaney Coke & Alloys Private Limited Damodar Valley Power Consumers' Association
Name(s) of other companies in which Committee chairmanship(s)/membership(s) are held	None
Shareholding in the Company	99,250 Equity Shares of ₹10/- each
Number of ESOPs granted	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Mr. Subhas Chandra Agarwalla is the father of Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer and Mr. Sudhanshu Agarwalla, President and Chief Financial Officer of the Company
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Elevated as "Chairman and Managing Director" and increase in monthly pay from ₹4.50 Lakh to ₹7.50 Lakh and annual limit of variable pay from 2.00% to 2.50% of the Company's profits (to be computed in accordance with Sections 197 & 198 of the Companies Act, 2013)
The remuneration last drawn	₹4.50 Lakh per month and variable pay upto 2.00% of the Company's profits

24.4]

Name of Director	<b>Mr. Subodh Agarwalla</b>
Director Identification Number (DIN)	00339855
Date of Birth and Age	12th September, 1978; 38 years
Qualification	B. Tech (ITBHU) & MBA (IIM-Bangalore)
Experience	16 years
Date of first appointment on the Board of Directors of the Company	1st July, 2006
The number of Meetings of the Board attended during the year 2016-17	Attended 6 out of 6 Board Meetings
Nature of expertise in specific functional areas	Experienced in the field of Production Management and Cost Control
Name(s) of other companies in which directorships are held	AXL-Exploration Private Limited Jibraltar Traders Limited Salanpur Sinters Private Limited Aaklavya (India) Private Limited Ultra Suppliers Private Limited Sumee Trading Private Limited Snowtex Securities Limited
Name(s) of other companies in which Committee chairmanship(s)/membership(s) are held	None
Shareholding in the Company	359,250 Equity Shares of ₹10/- each
Number of ESOPs granted	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Mr. Subodh Agarwalla is son of Mr. Subhas Chandra Agarwalla, Chairman and Managing Director and brother of Mr. Sudhanshu Agarwalla, President and Chief Financial Officer of the Company
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Elevated as "Whole-time Director and Chief Executive Officer" and increase in monthly pay from ₹4.40 Lakh to ₹6.00 Lakh and annual limit of variable pay from 1.50% to 2.00% of the Company's profits (to be computed in accordance with Sections 197 & 198 of the Companies Act, 2013)
The remuneration last drawn	₹4.40 Lakh per month and variable pay upto 1.50% of the Company's Profits.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE 32ND ANNUAL GENERAL MEETING ("THE MEETING")**

### **ITEM NO. 5**

The Board of Directors at its meeting held on 9th May, 2017, on the recommendation of Audit Committee, has appointed S. K. Sahu & Associates, Cost Accountants (Firm Registration No.: 100807) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018 at a remuneration of ₹30,000/- (Rupees Thirty Thousand Only) plus tax at actual.

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration as approved by the Board of Directors is required to be ratified by the shareholders subsequently. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2018.

The Board of Directors, therefore, recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval by the Members.

None of the 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. 5 of the Notice.

### **ITEM NO. 6**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ashok Bhandari (DIN – 00012210), as an Additional Director (Category – Non Executive) of the Company with effect from 30th March, 2017, in terms of Section 161 of the Companies Act, 2013 and he holds office upto the date of 32nd Annual General Meeting. Further, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 9th May, 2017 appointed Mr. Ashok Bhandari as an Independent Director, with effect from 9th May, 2017 for a period of five consecutive years subject to the approval of the Members of the Company. He, as an Independent Director shall not be liable to retire by rotation in accordance with the provision of Section 152 of the Companies Act, 2013.

The Company has received a Notice in writing from a Member proposing his candidature for the office of the Director along with the requisite amount of deposit in accordance with Section 160 of the Companies Act, 2013. The Company has also received the consent in writing from Mr. Ashok Bhandari to act as an Independent Director of the Company along with the declaration confirming that he is not disqualified

under Section 164 of the Companies Act, 2013, from being appointed as a Director.

In the opinion of the Board, Mr. Ashok Bhandari fulfills the conditions specified in the Companies Act, 2013 for his appointment as an Independent Director and is a person of integrity and 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. Further, he is independent of Management and the Company has received the declaration from him, affirming that he meets the criteria of independence as prescribed under Section 149 read with Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, Company has issued the appointment letter dated 9th May, 2017 to him setting out the terms and conditions relating to his appointment as an Independent Director. A copy of the said appointment letter is available for inspection at the Registered Office of the Company during the business hours from 10:00 a.m. to 2:00 p.m. on all working days upto the date of the Meeting and also at the said Meeting.

The Board of Directors, therefore, recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval by the Members.

The brief profile of Mr. Ashok Bhandari, including nature of his expertise and shareholding in the Company, etc. has been provided at Note No. 24 to this Notice.

Mr. Ashok Bhandari and his relatives may be deemed to be interested in the proposed resolution as set out at Item No. 6 of the Notice.

Save and except 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. 6 of the Notice.

### **ITEM NO. 7**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Parasanta Chattopadhyay (DIN – 06968122), as an Additional Director (Category – Non-Executive) of the Company with effect from 10th November, 2016, in terms of Section 161 of the Companies Act, 2013 and he holds office upto the date of 32nd Annual General Meeting.

The Company has received a Notice in writing from a Member proposing his candidature for the office of the Director along with the requisite amount of deposit. The Company has also received the consent in writing from Mr. Parasanta Chattopadyay to act as a Director of the Company and a certificate under Section 164 of the Companies Act, 2013 to the effect that he is not disqualified from being appointed as a Director.

Mr. Parasanta Chattopadyay completed his graduation in the year 1968 from Ranchi University. He started working at very young age of 19 and has a working knowledge of more than 45 years in the Iron and Steel Industry. He was Director and Occupier of Anjaney Alloys Limited prior to its amalgamation with Maithan Alloy Limited. The brief profile of the Mr. Parasanta Chattopadyay, including nature of his expertise and shareholding in the Company, etc. has been provided at Note No. 24 to the Notice.

The Board of Directors, therefore, recommends the Ordinary Resolution as set out at Item No. 7 of the Notice for approval by the Members.

Mr. Parasanta Chattopadyay and his relatives may be deemed to be interested in the resolution as set out at Item No. 7 of the Notice.

Save and except above, none of the other Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 7 of the Notice.

### **ITEM NO. 8**

Article 125 of the Articles of Association of the Company, provides that the Directors may choose someone of their number to be Chairman of Company. Section 203 of the Companies Act, 2013, requires that an individual shall not be appointed as the chairperson of the company, as well as the managing director or chief executive officer of the company at the same time unless, –

- (a) the articles of such a company provide otherwise; or
- (b) the company does not carry multiple businesses:

Keeping in view the future prospects and better management of the present business activities of the Company, it is considered necessary to suitably amend the existing Article 125 of the Articles of Association of the Company to allow an individual to be appointed as the chairperson as well as the managing director of the Company, at the same time.

A copy of the altered Articles of Association is available for inspection at the Registered Office of the Company during the business hours from 10:00 a.m. to 2:00 p.m. on all working

days upto the date of the Meeting and also at the said Meeting.

In terms of the provision of Section 14 of Companies Act, 2013, a company may by passing a special resolution at general meeting can alter its Articles of Association.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 8 of the Notice for approval by the Members.

None of the 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. 8 of the Notice.

### **ITEM NO. 9**

Mr. Subhash Chandra Agarwalla, was re-appointed as the Managing Director and Chief Executive Officer (CEO) of the Company by the Board of Directors at its meeting held on 3rd February, 2016 and subsequently by the shareholders at the 31st Annual General Meeting of the Company held on 29th August, 2016 for a period of 3 years w.e.f. 1st April, 2016 at a monthly fixed pay of ₹4.50 Lakh and annual variable pay upto 2.00% of the net profits of the Company.

Consequent upon resignation of Mr. Basant Kumar Agarwalla, former Chairman and Whole-time Director of the Company, the Nomination and Remuneration Committee and Audit Committee recommended for the elevation of Mr. Subhash Chandra Agarwalla as the 'Chairman and Managing Director' of the Company and also recommended to revise his monthly fixed pay from ₹4.50 Lakh to ₹7.50 Lakh and overall annual variable pay limit from 2.00% to 2.50% of the Company's profits (to be computed in the manner laid down under Sections 197 & 198 of the Companies Act, 2013 read with the Rules made thereunder) with effect from 1st April, 2017.

Subsequently, the Board of Directors at its meeting held on 30th March, 2017 elevated Mr. Subhash Chandra Agarwalla as the 'Chairman and Managing Director' of the Company with immediate effect and also revised his remuneration as per recommendation of both the Committees, subject to approval of the Members of the Company.

Accordingly, the Company entered into an Agreement with Mr. Subhash Chandra Agarwalla on 30th March, 2017 with respect to the above modifications in the terms of his re-appointment. Other terms and conditions of his re-appointment as approved by the shareholders at their 31st Annual General Meeting of the Company remain unchanged.

A copy of the said Agreement is available for inspection at the Registered Office of the Company during the business hours from 10:00 a.m. to 2:00 p.m. on all working days upto the date

of the Meeting and also at the said Meeting.

The change in terms and conditions of re-appointment of Mr. Subhash Chandra Agarwalla requires the approval of the Members by way of a Special Resolution.

The brief profile of Mr. Subhas Chandra Agarwalla, including nature of his expertise, variation in his remuneration, shareholding in the Company, etc. has been provided at Note No. 24 to this Notice.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 9 of the Notice for approval by the Members.

Mr. Subhash Chandra Agarwalla, Mr. Subodh Agarwalla, Directors and Mr. Sudhanshu Agarwalla, Key Managerial Personnel and their respective relatives are deemed to be interested in the resolution as set out at Item No. 9 of the 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. 9 of the Notice.

#### **ITEM NO. 10**

Mr. Subodh Agarwalla, was re-appointed as the Whole-time Director and Chief Operating Officer (COO) of the Company by the Board of Directors at its meeting held on 3rd February, 2016 and subsequently by the shareholders at the 31st Annual General Meeting of the Company held on 29th August, 2016 for a period of 3 years w.e.f. 1st April, 2016 at a monthly fixed pay of ₹4.40 Lakh and annual variable pay upto 1.50% of the net profits of the Company.

Consequent upon elevation of Mr. Subhas Chandra Agarwalla, former Managing Director and Chief Executive Officer (CEO) of the Company, the Nomination and Remuneration Committee and Audit Committee recommended for the elevation of Mr. Subodh Agarwalla as the 'Whole-time Director and Chief Executive Officer (CEO)' of the Company and also recommended to revise his monthly fixed pay from ₹4.40 Lakh to ₹6.00 Lakh and overall annual variable pay limit from 1.50% to 2.00% of the Company's profits (to be computed in the manner laid down under Sections 197 & 198 of the Companies Act, 2013 read with the Rules made thereunder) with effect from 1st April, 2017.

Subsequently, the Board of Directors at its meeting held on 30th March, 2017 elevated Mr. Subodh Agarwalla as the 'Whole-time Director and Chief Executive Officer' of the Company with immediate effect and also revised his remuneration as per recommendation of both the Committees, subject to approval of the Members of the Company.

Accordingly, the Company entered into an Agreement with Mr. Subodh Agarwalla on 30th March, 2017 with respect to the above modifications in the terms of his re-appointment. Other terms and conditions of his re-appointment as approved by the shareholders at their 31st Annual General Meeting of the Company remain unchanged.

A copy of the said Agreement is available for inspection at the Registered Office of the Company during the business hours from 10:00 a.m. to 2:00 p.m. on all working days upto the date of the Meeting and also at the said Meeting.

The change in terms and conditions of re-appointment of Mr. Subodh Agarwalla requires the approval of the Members by way of a Special Resolution.

The brief profile of Mr. Subodh Agarwalla, including nature of his expertise, variation in his remuneration, shareholding in the Company, etc. has been provided at Note No. 24 to this Notice.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 10 of the Notice for approval by the Members.

Mr. Subhash Chandra Agarwalla, Mr. Subodh Agarwalla, Directors and Mr. Sudhanshu Agarwalla, Key Managerial Personnel and their respective relatives are deemed to be interested in the resolution as set out at Item No. 10 of the 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. 10 of the Notice.

**Registered Office :**  
"Ideal Centre" 4th Floor,  
9 AJC Bose Road,  
Kolkata – 700 017

Date : 9th May, 2017  
Place: Kalyaneshwari

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

**Rajesh K. Shah**  
Company Secretary





# 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

Ph: 033-6450-2228; Fax: 033-2290-0383

## PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./ Client ID and DP ID* :	

*(\*applicable for members holding shares in electronic form)*

I/We, being the member(s) holding ..... shares of Maithan Alloys Ltd., hereby appoint

1. Name:	E-mail ID:
Address:	Signature:

or failing him

2. Name:	E-mail ID:
Address:	Signature:

or failing him

3. Name:	E-mail ID:
Address:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Saturday, 26th August, 2017, at 11:00 a.m. at the "The Conclave", 216, AJC Bose Road, Kolkata- 700 017 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolution subject	For	Against	Abstain
<b>Ordinary Business</b>				
01.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2017 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 31st March, 2017 together with the Report of the Auditors thereon.			
02.	To declare dividend on equity shares of the Company.			
03.	To appoint a Director in place of Mr. Subhas Chandra Agarwalla (DIN: 00088384), who retires by rotation and being eligible, offers himself for re-appointment.			
04.	To appoint M Choudhury & Co., Chartered Accountants as the Statutory Auditors and to fix their remuneration.			
<b>Special Business</b>				
05.	To ratify the remuneration of the Cost Auditors.			
06.	To appoint Mr. Ashok Bhandari (DIN:00012210) as an Independent Director of the Company.			
07.	To appoint Mr. Parasanta Chattopadyay (DIN:06968122) as a Director of the Company.			
08.	To alter Article 125 of the Articles of Association of the Company.			
09.	To modify the terms and conditions of re-appointment of Mr. Subhas Chandra Agarwalla.			
10.	To modify the terms and conditions of re-appointment of Mr. Subodh Agarwalla.			

Signed this..... day of..... 2017

\_\_\_\_\_  
Signature of Shareholder(s)

\_\_\_\_\_  
Signature of Proxy holder(s)

Please  
Affix ₹1/-  
Revenue  
Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please put a (√) mark in the box in the appropriate column against the respective resolution. If you leave the "For" or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy who shall not act as a proxy for any other Member



# 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

Ph: 033-6450-2228; Fax: 033-2290-0383

## ATTENDANCE SLIP

DP & Client ID No.....

No. of Shares .....

Regd. Folio No.....

Full Name of the Member or Proxy holder: .....

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record, my presence at the 32nd Annual General Meeting of the Company convened on Saturday, 26th August, 2017, at 11:00 a.m. at the "The Conclave", 216, AJC Bose Road, Kolkata- 700 017.

.....  
Member's/Proxy's Signature

**Note:**

*Please fill in the attendance slip and hand over the same at the meeting hall. Please bring your copy of the Annual Report for reference at the meeting.*

# 32nd Annual General Meeting Venue Route Map

