



maithan alloys ltd

ISO 9001 : 2008 COMPANY

Registered Office : Ideal Centre, 4th Floor
9, A.J.C. Bose Road, Kolkata - 700 017
T (033) 6450 2228 F (033) 2290 0383
E office@maithanalloys.com
W www.maithanalloys.com
CIN - L27101WB1985PLC039503

31st March, 2017

1] The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata 700 001
Scrip code: 023915

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

Sub : Outcome of the meeting of Board of Directors
of the Company held on 30th March, 2017

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended from time to time we hereby inform that the Board of Directors of the Company at its meeting held on 30th March, 2017 have inter-alia considered and approved the following:

1. Elevation of Mr. Subhas Chandra Agarwalla (DIN: 00088384), Managing Director and Chief Executive Officer as the "Chairman and Managing Director" of the Company with effect from 30th March, 2017.
2. Increase in the remuneration of Mr. Subhas Chandra Agarwalla (DIN: 00088384) from Rs. 4.50 Lakh per month to Rs 7.50 Lakh per month and the overall limit of variable pay from 2.00% to 2.50% of the Company's profits (to be computed in the manner specified under Section 198 of the Companies Act, 2013) with effect from 1st April, 2017.
3. Elevation of Mr. Subodh Agarwalla (DIN: 00339855), Whole Time Director and Chief Operating Officer as the "Whole-time Director and Chief Executive Officer" of the Company with effect from 30th March, 2017.
4. Increase in the remuneration of Mr. Subodh Agarwalla (DIN: 00339855) from Rs 4.40 Lakh per month to Rs 6.00 Lakh per month and the overall limit of variable pay from 1.50% to 2.00% of the Company's profits (to be computed in the manner specified under Section 198 of the Companies Act, 2013) with effect from 1st April, 2017.
5. Increase in monthly remuneration of Mr. Sudhanshu Agarwalla, President and Chief Financial Officer from Rs 4.40 Lakh to Rs 6.00 Lakh with effect from 1st April, 2017.
6. Appointment of Mr. Ashok Bhandari (DIN: 00012210), as an Additional Director of the Company with effect from 30th March, 2017.

The above increase in remunerations are subject to the approval of members of the Company and other terms and conditions relating to their appointment remaining unchanged.

Contd.. Pg 2

Works : Unit-I : P. O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)
Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya)
Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)





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:Pg 2 :

The Board Meeting commenced at 1:30 p.m. and concluded at 2:50 p.m.

The details as required under Regulation 30 of Listing Regulations read with Schedule III of the said Listing Regulations and SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are provided in Annexure A (as enclosed).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

Rajesh K Shah

Company Secretary

Encl: a/a

cc:

The Corporate Relationship Department

BSE Limited

1st Floor, Rotunda Building, P.J. Towers

Dalal Street, Fort, Mumbai 400 001.

Scrip Code: 590078

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Annexure A

1]

Name	Mr. Subhas Chandra Agarwalla
Reason for Change	Elevation as the Chairman and Managing Director
Date of Appointment	30 th March, 2017
Term of Appointment	Upto 31 st March, 2019
Brief Profile	Experienced in the field of Human Resource Development, Planning and Budgeting, Corporate Planning, Accounts, Finance and tax laws.
Disclosure of relationships with directors	Mr. Subhas Chandra Agarwalla is the father of Mr. Subodh Agarwalla.

2]

Name	Mr. Subodh Agarwalla
Reason for Change	Elevation as the Whole Time Director and Chief Executive Officer
Date of Appointment	30 th March, 2017
Term of Appointment	Upto 31 st March, 2019
Brief Profile	Experienced in the field of Production Management and Cost Control.
Disclosure of relationships with directors	Mr. Subodh Agarwalla is the son of Mr. Subhas Chandra Agarwalla

3]

Name	Mr. Ashok Bhandari
Reason for Change	Appointment as an Additional Director
Date of Appointment	30 th March, 2017
Term of Appointment	Upto the conclusion of next Annual General Meeting
Brief Profile	<p>Mr. Ashok Bhandari has rich and versatile experience of more than 40 years in negotiating with banks, governments and technology & equipment suppliers.</p> <p>He has been voted as the second best CFO (2013) in Asia by the sell side analysts for the Institutional Investor - a US based magazine published by "The Euromoney" publications.</p> <p>He has also been awarded the best CFO in India 2014 for remarkable leverage management amongst large corporates by "Business Today" and "Yes Bank".</p>
Disclosure of relationships with directors	None

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