PERFORMANCE DRIVEN BY VALUES
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CHAIRMAN’S MESSAGE

Taking legacy forward to achieve new heights. ONLY THE SKY IS THE LIMIT!

Becoming ‘India’s premiere alloy company’ is the dream and the very fabric that runs within our organization. Setting and achieving a higher bar has always been the key to our successes. Commitment, hardwork and integrity are the values that are the hallmark of all our projects and ventures. Since our foundation in 1995, we have worked unwaveringly for our stakeholders and posting successes that will consistently meet with their expectations. Delivering value to our shareholders and customers is and will always remain our top priority.

It is said that ‘customer satisfaction is a result of employee satisfaction’. We work by this and nurture our employees to help them achieve all-round professional growth. Our employees are our strength and we invest regularly in cultivating this strength to always be challenge-ready.

Going a step further- we have also reached out to the communities that we function in. Creating fair practices and sustainable communities for its inhabitants is our responsibility and the areas of safety, health and education are our key focus.

A company built on stakeholder trust can never fail. I invite you- as our esteemed stakeholder- to believe in us. It is only your trust that will help us achieve greater heights!
OUR SPIRIT

Our Vision:
To be India’s premiere Alloy Company that is built on the solid foundation of shareholder trust, customer commitment, employee satisfaction and sustainable communities. Consistently delivering on our promises backed by meticulous hard work is our motto for ensuring success always!

Our Mission:
To be India’s premiere Alloy Company by:
- Promising excellent shareholder value
- Nurturing our employees
- Utmost commitment to our customers
- Care for our communities

OUR VALUES:

<table>
<thead>
<tr>
<th>Value</th>
<th>Description</th>
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<tbody>
<tr>
<td>Teamwork</td>
<td>We believe in our common goals and stand by each other on the back of open and honest communication. A strong team is always a winning team.</td>
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<tr>
<td>Commitment</td>
<td>Commitment is a passion for us. Our promise to our stakeholders is a hard-ironed commitment and we aim to exhibit this value in everything that we do.</td>
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<tr>
<td>Loyalty</td>
<td>Loyalty is the very fabric that runs beneath our organization. We strive to imbibe and exhibit loyalty not only to our stakeholders but also internally as individuals.</td>
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<tr>
<td>Integrity</td>
<td>We not only believe but also imbibe that ‘honesty is indeed the best policy’. We strive to do what is right and not what is the easiest.</td>
</tr>
<tr>
<td>Rigour</td>
<td>Rigorous and meticulous attention to detail along with a positive attitude is how we would describe every work process at our organization.</td>
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OUR EDGE

LARGEST MANUFACTURER
India’s largest Manganese Alloy Producer and Exporter

ROBUST BALANCE SHEET
Net Cash credit Rating: AA- (CRISIL and CARE) A1+ (CRISIL and CARE)

RICH EXPERIENCE
Two decades of experience and continuous growth

NICHE PRODUCTS
Basket of the most Techno-Commercial Products

THE MAITHAN ALLOYS EDGE

Performance driven by values
COMPANY PROFILE

Name: Maithan Alloys Ltd.

Head Office: Kalyaneshwari, Vill. Debipur, Dist. Paschim Bardhaman, Pin - 713369

Established: 1995

Chairman: Mr. S.C. Agarwalla

Employees: 1800+

Management:
- Chairman & Managing Director: Mr. S.C. Agarwalla
- CEO: Mr. Subodh Agarwalla
- President & CFO: Mr. Sudhanshu Agarwalla

Independent Directors:
- Nand Kishore Agarwal
- Biswajit Choudhuri
- Ashok Bhandari
- Vikash Kumar Jewrajka
- Palghat Krishnan Venkatramani
- Kalpana Biswas Kundu

Growing Revenue (Cr$)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
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<tbody>
<tr>
<td>1,107</td>
<td>1,151</td>
<td>1,342</td>
<td>1,879</td>
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Rising Production Volume (000 MT)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
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<tbody>
<tr>
<td>158</td>
<td>206</td>
<td>213</td>
<td>225</td>
</tr>
</tbody>
</table>

Margins improved even in uncertain times (Cr$)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
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<tbody>
<tr>
<td>9.9%</td>
<td>11%</td>
<td>16.6%</td>
<td>20.1%</td>
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Led by our Efficiency
Proving our Credibility
ACHIEVEMENTS

Historic milestones and the achievements associated with them characterize our organization’s short but eventful journey. We hope to continue on this exciting course with complete trust of our employees and the endless support of our customers.

Maithan Alloys is founded by Mr. S.C. Agarwala
1995

Maithan Alloys goes international
Exports begin
2001

ISO 9001 certification achieved for Quality
2005

Maithan Alloys’s 2nd plant at Meghalaya inaugurated
2007

Delivery of the first bulk vessel order of 6000 tonnes to Qatar
2010

ISO 18001 certification achieved for Health and Safety
2016

Maithan Alloys’s 3rd plant at Vishakhapatnam inaugurated
OUR JOURNEY

Here are some stepping stones...a timely testimony to our struggles. OUR PERSEVERANCE...OUR SUCCESSES!

2010-11
Circa 2010-11 - Emerging Stronger... Growth at all costs!
Our priorities were building capacities and expansion! With this in mind, we started working on our Visakhapatnam plant...Pure hardwork, determination and a strong will to succeed- no matter what- ensured that we kickstart our new plant operations.

2011-12
Circa 2011-12 - Big Leap... An objective to DOUBLE capacities!
We have always set objectives that have tested us as a team and as a result have made us push our boundaries further. This year was no different. We successfully managed to increase our capacities by over 100%.

2012-13
Circa 2012-13 - Challenging times... Tough times do not last...tough people do!
All organizations undergo a harsh time and it is this very phase that tests its ability to survive and succeed. This year was Maithan’s testing time. But our abilities to plan ahead along with a strong strategic outlook helped us swim this tide- successfully!

2013-14
Circa 2013-14 - Turning the tide...A strong team delivers!
A strong team that is built on the foundation of trust and hardwork is sure to achieve great success! This year was a toast to our solid team foundations that worked through to ensure smooth sailing despite a harsh market.
2014-15 - About stellar performances...An outcome of sound strategies!
Expansion and learning from our global counterparts was the winning streak for us this year! We combined our experiences with world-class technology and the addition of dynamic people helped us achieve wonderful results!

Circa 2015-16 - Mile Deep...Inch Wide! Taking the edge over competition!...
Consistently reporting strong results on the back of our strategic thinking and sound management policies, gave us the much deserved advantage ahead of our competitors. We could now predict, plan and deliver ahead!

Circa 2016-17 - Maithan Alloys defines Outperformance!
We like to set standards and maintain them in everything that we do. We like to believe that today, we have set high benchmarks for ourselves only to keep up the culture of excellence and outperformance!

Today 2017-18 - At Maithan Alloys, ‘Never content’ is a positive state of mind!
Our unmistakable spirit helped Maithan emerge as a respected company. At Maithan Alloys, ‘Never content’ means - consistently focusing on raising the bar.
OUR PRODUCTS

Ferro alloys are alloying elements that enhance steel strength, durability, anti-corrosion and anti-stain properties.

**Ferro silicon**
- An alloy of silicon and iron.
- Used for manufacture of silicon, corrosion-resistant and high-temperature resistant ferrous silicon alloys, and silicon steel for electromotors and transformer cores.

- **Configuration**
  - Low Al

- **Key Features**
  - Precise composition
  - High purity
  - Rigidity

**Ferro manganese**
- Alloy of manganese and iron.
- Mainly used in the production of flat steel, manganese-rich steel and stainless steel products.

- **Configuration**
  - Low P, Low Ti

- **Key Features**
  - Impeccable chemical composition
  - Free from impurities
  - Corrosion proof
  - Fine anti-oxidant characteristics
  - Low melting point
  - Sturdiness

**Silicon manganese**
- Alloy of manganese, silicon and iron.
- Consumed in all steel products and used in higher quantities in 200 series stainless steel, alloy steel and manganese steel.

- **Configuration**
  - Low carbon, low boron, low Ti, Low P, High Mn

- **Key Features**
  - Precise content of manganese & silicon
  - Sturdiness
  - High strength
  - Excellent chemical properties
  - Deoxidizer
  - Purity
WORLD CLASS MANUFACTURING FACILITIES

With a total installed capacity of 137.25 MVA, our manufacturing facilities— all catering to the Steel industry in India and abroad— are characterized by quality assurance and excellence. Here are some basic facts....

**Products:** Ferro Manganese / Silicon Manganese  
**Raw Material:** Manganese Ore / Coke  
**Sourcing:** Imports 90%, Domestic 10%  
**Smelters:** 4x 18.0 MVA

**Product:** Ferro Silicon  
**Raw Material:** Quartz / Coke  
**Sourcing:** Domestic 100%  
**Smelters:** 2x 8.25 MVA

**Products:** Ferro Manganese / Silicon Manganese  
**Raw Material:** Manganese Ore / Coke  
**Sourcing:** Imports 90%, Domestic 10%  
**Smelters:** 2x 5.0 MVA, 1x 6.5 MVA, 1x 8.25 MVA, 2x 12.0 MVA

Setting up of 66 MVA of manufacturing facility in Bankura District of West Bengal is under progress.
THE TEAM

Mr. S.C. Agarwalla is the founding member of Maithan Alloys. He has been one of the pioneering figures in the Indian ferro alloys space and has 3 decades of rich experience in this industry.

Today Mr. Agarwalla is the Chairman and Managing Director at Maithan Alloys and is closely involved in project setups, corporate planning, business development, HRD and budgeting functions.

Mr. S.C. Agarwalla – Chairman & Managing Director

Mr. Sudhanshu Agarwalla is the President & CFO at Maithan Alloys and has been on board since 2004. A veteran in the industry, Sudhanshu is an expert in the India Ferro Alloys space with an experience of over 13 years.

Sudhanshu currently manages the diverse fields of finance, marketing and procurement for Maithan Alloys in his capacity as the CFO of the organization.

Mr. Sudhanshu Agarwalla – President & CFO

Mr. Subodh Agarwalla is the CEO of Maithan Alloys and at a young age of 39 yrs, he manages the entire operational activities of the organization. Currently Subodh oversees the entire working of the organization and in his capacity as the CEO, is instrumental in driving organization plans and goals.

Mr. Subodh Agarwalla – Whole-Time Director & CEO

Mr. Subodh Agarwalla
STRONG CLIENT RELATIONSHIPS

‘Customer comes first’ is the motto that we live and work by. We take immense pride in our customer relationships and they form the very crux of all our strategies and policies.

- All our domestic clients have been with us for over 7 years now
- Long-term relationships with our clients gives us the competitive advantage
- Low concentration rise in export markets with presence in over 35 countries
SUSTAINABILITY

The Maithan Alloys vision statement includes sustainability as one of the foundations to become a premiere alloy company. We believe in achieving this vision by building, nurturing and caring for the communities that we function in- focusing primarily on the areas of Education and Health & Safety.

Education:
School and College Trusts:

- Founder trustee at Barakar Shree Marwari Vidyalaya a higher secondary school that today educates over 1000 students.
- Trustee at the ITI College Rupnarayanpur, West Bengal, that specializes in ITI & vocational courses.
- The family founded Seth Gopalrai Harsukhdas Vidya Mandir, Loyal, Dist. Jhunjhunu, Rajasthan, a higher secondary school which educates over 1000 students every year.
- Setting up of an educational institution at Kulti (an area near Asansol) West Bengal through Non-profit making Trust is under progress.

Education is the basic right of every individual. Our country is among the fastest developing nations in the world mainly due to its increasing number of educated youth. However, an effort must be made to promote higher education- specially to our rural youth. As a small step in this direction, we are working with schools and college in our communities to further this agenda

Mr. Subodh Agarwalla, CEO, Maithan Alloys

Health & Safety:
Health Trusts:

- Guru Gangeswar Bhooramal Nihshulk Chikitsa Seva Sansthan, Vrindavan: A charitable eye hospital at Vrindavan, treating almost 6000 patients a year and does 700+ surgeries.
- Clean Drinking Water Project at Vishakapatnam: Plan to set-up a self-sustainable model that will provide pure and clean drinking water to the entire village.
- Periodic Health Camps: Maithan Alloys also conducts regular health check-ups for employees and nearby villages.
- The family founded Gopalrai Harsukhdas Charitable Hospital, Barakar

Health & Safety are and will remain a primary concern for our world. As an organization, we believe in contributing to this cause- starting with the areas of our operation. A free eye check-up clinic, provision of clean drinking water and health camps are just some baby steps that we have taken for sustainability of our communities. These and many other planned initiatives will go a long way in making them self-sufficient.

Mr. Subodh Agarwalla, CEO, Maithan Alloys
THE GROUP

BMA Group:
Started in 1920s by Mr. Bhuramal Agarwalla, the BMA group today is the parent company not only for Maithan Alloys but also for other companies who fall under its flagship. The group- at its inception-made a foray into the obscure energy industry with a mission to assume eminence in the coal mining business. Several large steps and diversifications later, the BMA group today is run by its fourth generation with multiple businesses running successfully under its umbrella.

Captain TMT:
One of the finest producers of premium steel bars, BMA Stainless Ltd is a part of the BMA conglomerate. Its quality flagship product, Captain TMT bars, is today a leading reconstruction steel brand.