



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

Phone No.: 033-4063-2393

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013

&

Companies (Management and Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given that the approval of Members of **Maithan Alloys Limited ("the Company")** is sought by passing resolutions through Postal Ballot, in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with applicable provisions of the Rules framed thereunder; General Circular Nos. 14/2020 dated 8 April 2020 and 17/2020 dated 13 April 2020 read with other relevant circulars, including General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"); Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"); Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in respect of following Special Business:

1. Alteration of the Memorandum of Association of the Company to align with provisions of the Companies Act, 2013.
2. Alteration of the Objects Clause of the Memorandum of Association of the Company.
3. Re-appointment of Mr. Subhas Chandra Agarwalla (DIN: 00088384) as the Chairman and Managing Director of the Company.
4. Alteration of the remuneration of Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer of the Company.
5. Alteration of the remuneration of Mr. Sudhanshu Agarwalla, President and Chief Financial Officer of the Company.

The draft of the proposed resolutions and the explanatory statement pursuant to the provisions of Section 102(1) of the Act thereto, stating all material facts relating to the resolutions are being sent for your consideration and approval. You are requested to send your assent or dissent only by remote e-voting process ("e-voting") during the voting period provided in this Postal Ballot Notice. Members can cast their vote only through e-voting.

The Company is providing e-voting facility to its Members and has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as 'CDSL') for providing the e-voting facilities to enable the Members to cast their votes electronically. The Members may cast their votes using electronic voting system provided by CDSL during the voting period. The e-voting rights of the Members/Beneficial Owners shall be reckoned in proportion to the equity shares held by them in the Company as on close of business hours on **Friday, 22 November 2024** (cut-off date fixed for this purpose). Any person who is not a Member as on the said cut-off date should treat this Postal Ballot Notice for information purpose only.

Please carefully read and follow the 'Instructions for e-voting' printed in this Postal Ballot Notice to cast your vote electronically during the voting period as provide below:

The e-voting period will commence on **Friday, 29 November 2024 at 10:00 a.m.**

The e-voting period will end on **Saturday, 28 December 2024 at 5:00 p.m.**

Please note that e-voting shall not be allowed beyond **Saturday, 28 December 2024 at 5:00 p.m.** Further the contact details of the official responsible to address the grievances connected with the e-voting for Postal Ballot has been provided in Note No. 15 appended to this Postal Ballot Notice.

The Board of Directors has appointed Mr. Sankar Kumar Patnaik, partner of Patnaik & Patnaik, Company Secretary in Whole-time Practice (having Membership No.: FCS - 5699), as Scrutinizer for conducting the postal ballot voting process (i.e. through e-voting process) in a fair and transparent manner. The Scrutinizer's decision on the validity of the vote cast in the Postal Ballot shall be final and binding on the Members.

The Scrutinizer shall submit his report to the 'Chairman and Managing Director' of the Company or any person authorised by him, after completion of the scrutiny of vote casted. The results of the Postal Ballot (i.e. e-voting) will be announced by the Chairman and Managing Director of the Company or by any other person authorized by him on or before Monday, 30 December 2024 at 5:00 p.m. at the Registered Office of the Company situated at 4th Floor 9, A J C Bose Road Kolkata -700017 as well as by placing it along with the Scrutinizer's Report, on the website of the Company at weblink: <https://www.maithanalloys.com/general-meetings-postal-ballots/>. The result of the Postal Ballot will be also communicated to the stock exchanges(s) where the shares of the Company are traded and shall simultaneously will be posted on the website of CDSL at www.evotingindia.com.

The last date of the e-voting shall be the date on which the resolutions shall be deemed to have been passed, if approved by the requisite majority. The proposed resolutions requiring consent of Members through Postal Ballot are as under:

SPECIAL BUSINESS:

1. **To alter the Memorandum of Association of the Company to align with provisions of the Companies Act, 2013** 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 Sections 4, 13 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof, and such other Rules and Regulations, as may be applicable and subject to all necessary approvals, consents, permissions, and / or sanctions as may be necessary and subject to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authorities or the Registrar of Companies and subject to such terms and conditions as may be imposed by them which the Board of Directors is authorised to accept, as it may deem fit, the consent of the Members/Shareholders of the Company be and is hereby accorded to alter the Memorandum of Association of the Company as follows:

- 1st) by deleting the words and numerals "*Companies Act, 1956*" wherever appearing in the Memorandum of Association of the Company and substituting its stead with the words and numerals "*Companies Act, 2013*".
- 2nd) By deleting the words and figures "*of section 293*" as appearing in Sub-Clause 22 of Clause III(B) of the Memorandum of Association of the Company.
- 3rd) By deleting the words, brackets and figures "*and Companies (Court) Rule, 1959*" as appearing in Sub-Clause 23 of Clause III(B) of the Memorandum of Association of the Company and substituting its stead with the words "*and Rules framed thereunder*".
- 4th) by deleting the Roman numeral "*I.*" as appearing in Clause I of the Memorandum of Association of the Company before the words "*The name of*" and substituting its stead with the digit "*1.*".
- 5th) by deleting the Roman numeral "*II.*" as appearing in Clause II of the Memorandum of Association of the Company before the words "*The Registered Office of*" and substituting its stead with the digit "*2.*"
- 6th) by deleting the Roman numeral, brackets, letter and words "*III(A). The Objects for which the Company is established are*" as appearing in heading of the Sub-Clause (A) of Clause III of the Memorandum of Association of the Company and substituting its stead with the digit, brackets, letter and words "*3(a). The objects to be pursued by the company on its incorporation are:*"
- 7th) by deleting the Roman numeral, brackets, letter and words "*III(B). Objects Ancillary or Incidental to the Attainment of Main Objects:-*" as appearing in heading of the Sub-Clause (B) of Clause III of the Memorandum of Association of the Company and substituting its stead with the digit, brackets, letter and words "*3(b). Matters which are necessary for furtherance of the objects specified in clause 3(a) are*".

- 8th) by deleting the existing Sub-Clause (C) of Clause III of the Memorandum of Association (i.e. "Other Objects") along with its sub-clause no 1 to 49, in its entirety.
- 9th) by deleting the existing Roman numeral and words "*IV. The liability of the Members is limited.*" as appearing in Clause IV of the Memorandum of Association of the Company and substituting its stead with the digit and words "*4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.*"
- 10th) by deleting the existing Roman numeral, brackets, figures and words "*V. The Authorised Share Capital of the Company is INR 167,69,00,000 (Rupees One Hundred Sixty-Seven Crore Sixty-Nine Lakh only) divided into 16,76,45,000 equity shares of INR 10 (Rupees Ten) each and 45,000 redeemable cumulative preference shares of INR 10 (Rupees Ten) each.*" as appearing in Clause V of the Memorandum of Association of the Company and substituting its stead with the digits, figures and words "*5. The share capital of the company is 1676900000 rupees, divided into 167645000 Equity Shares of 10 Rupees each and 45000 Preference Shares of 10 Rupees each.*"

RESOLVED FURTHER That the Board of Directors, Executive Directors, Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and persons authorised by Key Managerial Personnel of the Company be and are hereby singly/severally authorised to file necessary form(s) with the Registrar of Companies and settle any doubt or question arising with regards to the aforesaid resolution and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies without requiring the Board or Company to secure any further consent or approval of the Members/Shareholders of the Company; and that the Members/Shareholders of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same and to do all such acts, deeds, matters & things and take all steps as be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER That the Board of Directors of the Company be and is hereby also authorised to delegate all or any of its powers herein conferred to any Executive Director(s), Director(s), Chief Executive Officer, Chief Financial Officer, Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER That all actions taken by the Board of Directors or any person so authorized by the Board of Directors, in connection with any matter referred to or contemplated in any of the foregoing part of this resolution, be and are hereby approved, ratified and confirmed in all respects."

2. **To alter the Objects Clause of the Memorandum 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 provisions of Sections 4, 13 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof, and such other Rules and Regulations, as may be applicable and subject to all the necessary approvals, consents, permissions, and / or sanctions as may be necessary and subject to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authorities or the Registrar of Companies and subject to such terms and conditions as may be imposed by them which the Board of Directors is authorised to accept, as it may deem fit, the consent of the Members/Shareholders of the Company be and is hereby accorded to alter the Objects Clause of the Memorandum of Association of the Company (being Main Objects) by inserting the following new sub-clauses 4, 5, 6, 7 and 8 after the existing sub-clause 3 of Clause 3(a) [i.e. sub-clause 3 of Clause III (A) existing prior to alteration of Memorandum of Association of the Company by Board of Directors at its Meeting held on 11 November 2024] of the Memorandum of Association of the Company:

4. *To carry on the business of electric supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators lamps and works and to generate, develop an accumulated electrical powers through hydel, thermal, solar and/or wind, at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the Company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purposes.*

5. *To engage in business of and to invest, sale, purchase, trade, broking, lease, exchange, develop, hire, maintain, allot, transfer, administer, exchange, mortgage, rent, lease including sub-lease, construct, reconstruct, repair, maintain, extend, alter, demolish or otherwise to deal, in all kinds and types of lands, buildings, estates, blocks, flats, apartments, offices, commercial complexes, farms, houses, hotels, restaurants, bungalows, godowns, garages, structures of any description, or interest therein and any rights over or connected with land, building and structures and turn the same to accounts as may seem expedient and in particular by preparing building sites and by constructing, developing reconstructing, altering, improving, decorating, furnishing and maintaining, township, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings, residential and commercial of all kinds, and/or conveniences thereon, to equip the same or part thereof with all or any amenities, or conveniences, drainage facility, electric, telephonic, installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to manage land, building and office properties situated as aforesaid, whether belonging to company or not and to collect rents as income and supply tenants and occupier and to deal either directly, individually or through its subsidiaries or SPVs.*
6. *To purchase, sell, manage, improve, maintain, obtain/give on lease, promote, administer, operate and otherwise deal and obtain license for running hospitals, clinics, nursing homes, pharmacy, dispensaries, maternity homes, old age homes, health resorts and health clubs, all types of ambulatory services, polyclinics, medical centers, child & women welfare and family planning centers, diagnostic centers, health aids and research centers/laboratory and to undertake all kinds of medical and health care activities in India and/or abroad.*
7. *To purchase & acquire land and establishment and operate hotels, resorts, villas, lodgings, farm houses, guest houses, restaurants, clubs, sports complex, amusement parks, etc.*
8. *To purchase and acquire land, equipment and instruments required for establishment of Institute and to educate and train students, and administrators and to grant such certificates or recognitions as the company may prescribe or deem fit from time to time and to grant stipends, scholarships or any other assistance monetary or otherwise to whomsoever to further the course and / or research.*

To carry on the activity of promoting, imparting, launching, creating, designing, adopting traditional, formal and creative means of imparting, inculcating, disseminating, diversified skills and personality development techniques by providing training, conducting seminars, web-seminars, counseling, e-courses, online classes, teaching to schools, college, university, private institutions students, distance education, personal or group coaching & consultancy, personal consultancy & training, business consultancy & training, telephonic consultation, meditation exercise, motivational trainings, delivering training programme on neuro linguistic programming, hypnotherapy treatments with the intent of carrying on the business of education and skill developments amongst the masses of India and abroad by own self and/or through any other individual, association of persons or such body or otherwise for self or for and on behalf of any third party under an agreement or understanding whether written or otherwise and on such terms and conditions as the Company may deem fit.

RESOLVED FURTHER That the approval of the members of the Company be and is hereby accorded for commencing and carrying out new business activities as included in the Objects Clause of the Memorandum of Association of the Company (as stated herein above) at such time or times as the Board of Directors or Executive Directors or Chief Executive Officer of the Company, may in its absolute discretion deem fit.

RESOLVED FURTHER That the Board of Directors, Executive Directors, Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and persons authorised by Key Managerial Personnel of the Company be and are hereby singly/severally authorised to file necessary form(s) with the Registrar of Companies and settle any doubt or question arising with regards to the aforesaid resolution and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies without requiring the Board or Company to secure any further consent or approval of the Members/Shareholders of the Company; and that the Members/Shareholders of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same and to do all such acts, deeds, matters & things and take all steps as be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER That the Board of Directors of the Company be and is hereby also authorised to delegate all or any of the powers herein conferred, to any Executive Director(s), Director(s), Chief Executive Officer, Chief Financial

Officer, Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER That all actions taken by the Board of Directors or any person so authorized by the Board of Directors, in connection with any matter referred to or contemplated in any of the foregoing part of this resolution, be and are hereby approved, ratified and confirmed in all respects.”

3. **To re-appoint Mr. Subhas Chandra Agarwalla (DIN: 00088384) as the ‘Chairman and Managing Director’ 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 provisions of Sections 196, 197, 188, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 re-appointment of Mr. Subhas Chandra Agarwalla (DIN: 00088384), who has attained the age of Seventy-two years, as the ‘Chairman and Managing Director’ of the Company for a further period of 3 (three) years with effect from 1 April 2025, on the terms and conditions including terms of remuneration as specified in the Agreement dated 11 November 2024, executed between the Company and Mr. Subhas Chandra Agarwalla.

RESOLVED FURTHER That Mr. Subhas Chandra Agarwalla shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and such retirement shall not result in any break in his office as the ‘Chairman and Managing Director’ of the Company, if he is re-appointed at the same meeting at which he retires by rotation.

RESOLVED FURTHER That in the event of no profit or inadequate profit in any financial year during the tenure of Mr. Subhas Chandra Agarwalla as the ‘Chairman and Managing Director’, he shall be entitled to such ‘Minimum Remuneration’ as provided in the above referred Agreement dated 11 November 2024, read with 1st proviso to item (A) of Section II, Part II of Schedule V to the Companies Act, 2013, including any statutory modification thereof.

RESOLVED FURTHER That the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to vary, alter and modify the terms and conditions of re-appointment including remuneration / remuneration structure of Mr. Subhas Chandra Agarwalla and to determine his rights, duties and powers in such a manner as may be agreed to between the Board of Directors and Mr. Subhas Chandra Agarwalla without seeking any further approval of Members and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

4. **To alter the remuneration of Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer 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 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 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Extra-Ordinary General Meeting (EGM/2023-2024/02) of the Company held on 30 April 2024 for the re-appointment of Mr. Subodh Agarwalla (DIN: 00339855) as the Whole-time Director and Chief Executive Officer to the effect that Mr. Subodh Agarwalla shall be entitled to a revised remuneration with effect from 1 April 2025 as per the ‘Modification of Agreement’ dated 11 November 2024 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 10 February 2024 executed between the Company and Mr. Subodh Agarwalla shall remain unchanged.

RESOLVED FURTHER That the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and is hereby singly/severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

5. **To alter the remuneration of Mr. Sudhanshu Agarwalla, President and Chief Financial Officer 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 Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in supersession to the resolution passed by the Members through postal ballot result of which was announced on 8 January 2015, the consent of the Members of the Company be and is hereby accorded to Mr. Sudhanshu Agarwalla, a related party of the Company, for holding and continuing to hold an office or place of profit as the ‘President and Chief Financial Officer’ of the Company (or such other designation as may be assigned from time to time by the Nomination and Remuneration Committee and approved by the Board of Directors) at a remuneration comprising of fix pay of Rs. 6,00,000/- (Rupees Six Lakh only) per month and variable pay of such sum not exceeding 2.50% of the Company’s profits to be computed in the manner laid down under Section 197 read with Section 198 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) payable either quarterly or annually, with effect from 1 April 2025 with an authority to the Board of Directors to sanction at their discretion such promotions and increments to Mr. Sudhanshu Agarwalla; provided that other terms and conditions of his appointment remain unchanged.

RESOLVED FURTHER That the Board of Directors of the Company (including its Committee thereof) and Company Secretary be and is hereby singly/severally 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

By Order of the Board of Directors
For Maithan Alloys Limited

Date: 11 November 2024
Place: Kolkata

Rajesh K. Shah
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) in respect of Special Business mentioned in this Postal Ballot Notice is annexed hereto.
2. In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories i.e. National Securities Depository Limited (NSDL)/CDSL and whose names appear on the register of members / register of beneficial owners as on **Friday, 22 November 2024** (“Cut-Off Date”) received from the Depositories. Members may note that this Postal Ballot Notice will also be available on the Company’s website ‘www.maithanalloys.com’, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com.
3. Members who have not yet registered their e-mail addresses are therefore requested to register the same at the earliest with their respective Depository Participant if the shares are held in electronic form. If the Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.maithanalloys.com) duly filled and signed along with requisite supporting documents to Maheshwari Datamatics Private Limited (hereinafter referred to as ‘RTA’) at 5th Floor, 23, R. N. Mukherjee Road, Kolkata-700001 (Mr. S. K. Chaubey), Phone No.: 033-2248-2248; e-mail: mdpldc@yahoo.com.

Further, please be informed that all the Members who have registered their e-mail addresses or not, are entitled to receive copy of this Postal Ballot Notice in physical form free of cost, upon specific request made by them to the Company.

4. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot pursuant to MCA Circulars.

5. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.
6. Subject to the provisions of the Articles of Association of the Company, voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 issued by Securities and Exchange Board of India, as amended (“SEBI Master Circular”), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
8. The resolutions, if approved, shall be deemed to have been passed on the last date specified by the Company for e-voting i.e. **Saturday, 28 December 2024**.
9. All the documents referred to in this Postal Ballot Notice and the Explanatory Statement in accordance with the applicable laws shall be available for inspection without any fee to the members from the date of circulation of this Postal Ballot Notice until the last date of e-voting, on all working days at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. Members seeking to inspect such documents can send an email from their registered email id to rajesh@maithanalloys.com mentioning his / her / its folio number / DP ID and Client ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
10. Mr. Sankar Kumar Patnaik, partner of Patnaik & Patnaik, Company Secretaries in practice, has been appointed by the Board of Directors as the Scrutiniser, to scrutinise the voting process in a fair and transparent manner.

The Scrutiniser, immediately after the conclusion of Electronic Voting Period, shall count the e-votes cast and shall submit a Scrutiniser’s Report of the total e-votes cast in favour or against, if any, not later than two days from the conclusion of the Meeting to the Chairman of the Company or any person authorised by the Chairman in writing. The Chairman or any other authorised person, as the case may be, shall declare the result of the voting forthwith by placing the same on the website of the Company at www.maithanalloys.com.
11. The results along with the Scrutiniser’s Report will be placed on the Company’s website at www.maithanalloys.com and on the CDSL’s website at www.evotingindia.com, immediately after the result is declared by the Chairman or any other authorised person, as the case may be, and the same shall be communicated to the Stock Exchanges, where the shares of the Company are traded.
12. Any person, who becomes the Member of the Company after dispatch of this Postal Ballot Notice and holds shares as on the cut-off date i.e. **Friday, 22 November 2024** may obtain the login ID and password by sending a request to the Company or its Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited (hereinafter referred to as ‘RTA’) at 5th Floor, 23, R. N. Mukherjee Road, Kolkata-700001 (Mr. S. K. Chaubey), Phone No.: 033-2248-2248; e-mail: mdpldc@yahoo.com.
13. **The e-voting period begins at 10:00 a.m. on Friday, 29 November 2024 and ends on Saturday, 28 December 2024 at 5:00 p.m.** During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Friday, 22 November 2024**, may cast their vote electronically. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period. 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. The Members desiring to vote through e-voting are requested to refer Note No. 14 as given herein below.

14. Members are requested to follow the instructions given herein below for e-voting.

I. INSTRUCTIONS FOR E-VOTING:

A. E-voting instructions for all Members excluding individual Members holding shares in demat mode:

- a. Log on to the e-voting website www.evotingindia.com during the voting period.
- b. Click on “SHAREHOLDERS/MEMBERS” tab.
- c. 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.
- d. Thereafter please enter the image verification as displayed and click on “LOGIN” tab.
- e. If you are holding shares in demat form and had logged on to 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 e-mail can be used only for e-voting on the resolutions contained in this Postal Ballot Notice.
- f. If you are a first time user follow the steps given below:

	For all Members excluding individual Members holding shares in demat mode:
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">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company or contact the Company or its Registrar and Share Transfer Agent.
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">• If both the details are not recorded with the Depository Participant or Company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned herein above.

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. 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.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Postal Ballot Notice.
- j. Click on the Electronic Voting Sequence Number (‘EVS’) for Maithan Alloys Limited.
- k. On the voting page, you will see ‘RESOLUTION DESCRIPTION’ and against the same the option “YES/NO” for e-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.
- l. Click on the “RESOLUTIONS FILE” link if you wish to view the entire resolution(s) details.
- m. After selecting the resolution, you have decided to vote on, click on “SUBMIT” tab. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK” tab, else, to change your vote, click on “CANCEL” tab and accordingly modify your vote.

- n. Once you click on “OK” tab and confirm your vote on the resolution, you will not be allowed to modify your vote subsequently.
- o. You can also take print of the votes cast by you by clicking on “CLICK HERE TO PRINT” option on the voting page.
- p. 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” tab and enter the details as prompted by the system.

General Guidelines for Non-Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the “CORPORATES” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to 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 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 which they have issued in favour of the Authorised Representative / Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of their Board of Directors or governing body resolution/authorization, etc., authorising their representative to vote through e-voting. The said resolution/ authorization is required to be sent to the Scrutinizer by e-mail at skpatnaikassociates@gmail.com, through their registered e-mail address, with a copy marked to rajesh@maithanalloys.com.

E-voting instructions for individual Members holding shares in demat mode:

Type of Member	Login Method
Individual Members holding securities in Demat mode with CDSL	<p>(A) Members who have opted for CDSL Easi / Easiest facility:</p> <ul style="list-style-type: none"> (i) Please type the URL https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com. (ii) Click on “LOGIN” icon (on top right corner) and select “My Easi New (Token)” and click on “LOGIN” tab. (iii) Enter your user ID and password and click on “LOGIN”. (iv) After successful login the user will be able to see the e-voting option for Maithan Alloys Limited. (v) On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the e-voting period. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/LINKINTIME/ KARVY, so that the user can visit the e-voting service providers’ website directly. (v) Thereafter please follow the steps provided (j) to (o) in Table I (A). <p>(B) Members who have not opted for CDSL Easi/Easiest facility:</p> <ul style="list-style-type: none"> (i) Option to register is available at www.cdslindia.com and click on login tab and thereafter selecting “My Easi New (Token)” Tab and click on login tab and then click on registration option available thereat. (ii) After successful registration, Member can follow the steps mentioned herein above in (A).

Type of Member	Login Method
	<p>(C) Alternatively, Members can directly access e-voting page of CDSL:</p> <ul style="list-style-type: none"> (i) Please visit CDSL home page www.cdslindia.com. (ii) Click on “E-voting” Tab on CDSL home page. (iii) Provide your Demat Account Number and Permanent Account Number. The system will authenticate the Member by sending OTP on registered mobile & e-mail as recorded in the Demat Account. (iv) After successful authentication, Member will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers. (v) Thereafter please follow the steps provided (j) to (o) in Table I (A).
<p>Individual Members holding securities in demat mode with NSDL</p>	<p>(A) For Members already registered for NSDL’s Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ul style="list-style-type: none"> (i) Please visit the e-Services website of NSDL by typing the URL: https://eservices.nsd.com either on a personal computer or on a mobile. (ii) Once the home page of e-Services is launched, click on the “BENEFICIAL OWNER” icon under “LOGIN” under ‘IDeAS’ section. (iii) A new screen will open. Then, enter your User ID and click on TAB ‘Password’ and enter your password. (iv) After successful authentication, you will be able to see e-voting services. Thereafter, click on “ACCESS TO E-VOTING” under “E-VOTING SERVICES” and you will be able to see e-voting page. Thereafter, click on company name i.e. Maithan Alloys Limited or e-voting service provider name i.e. CDSL and you will be re-directed to e-voting service provider website i.e. CDSL for casting your vote during the e-voting period. (v) Thereafter please follow the steps provided (j) to (o) in Table I (A). <p>(B) For Members not registered for NSDL IDeAS facility:</p> <ul style="list-style-type: none"> (i) Option to register is available at https://eservices.nsd.com. (ii) Select “REGISTER ONLINE FOR IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp (iii) After successful registration, Members can follow the steps mentioned above (A). <p>(C) Alternatively, Members can directly access e-voting website of NSDL:</p> <ul style="list-style-type: none"> (i) Please visit the e-voting website of NSDL https://www.evoting.nsd.com/ either on a personal computer or on a mobile. (ii) 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. (iii) Enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. (iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. (v) Click on company name i.e. Maithan Alloys Limited or e-voting service provider name i.e. CDSL and you will be redirected to e-voting service provider website for casting your vote during the e-voting period. (vi) Thereafter please follow the steps provided (j) to (o) in Table I (A).

Type of Member	Login Method
Individual Members (holding securities in demat mode) login through their Depository Participants	(i) Members can login using the login credentials of their demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. (ii) After successful login, you will be able to see e-voting option. (iii) Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. (iv) Click on company name i.e. Maithan Alloys Limited or e-voting service provider name i.e. CDSL and you will be redirected to e-voting service provider website for casting your vote during the e-voting period. (v) Thereafter please follow the steps provided (j) to (o) in Table I (A).

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'FORGET USER ID' and 'FORGET PASSWORD' option available at above mentioned website.

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

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no.: 1800 21 09911.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4866 7000 and 022 2499 7000.

II. PROCESS FOR THOSE MEMBERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY OR RTA OR DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS POSTAL BALLOT NOTICE:

- a. For Members holding shares in physical mode - Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of the PAN card), AADHAR (self-attested scanned copy of the Aadhar Card) by e-mail to the Company or to its RTA along with duly filled form ISR-1 available at the website of the Company at www.maithanalloys.com under Investor Tab Share Transfer section).
 - b. For Non-Individual Members holding shares in demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant (DP).
 - c. For Individual Members holding shares in demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting.
15. In case you have any grievances, queries or issues regarding e-voting from the CDSL e-voting System, you may refer to the Frequently Asked Questions (FAQs) and e-voting manual for members at the 'Help Section' of CDSL website at www.evotingindia.com or write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 21 09911 or may write/contact to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or may contact 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/Phone No.: 033-4063-2393.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'THE ACT') IN RESPECT OF THE SPECIAL BUSINESS STATED IN THIS POSTAL BALLOT NOTICE:

ITEM NO. 1

The Companies Act, 2013 ("the Act") is now largely in force and most of the sections have been notified and became applicable to the Company. The existing Memorandum of Association (hereinafter referred as 'MoA') of the Company is based on Companies Act, 1956 and not only do several regulations of the existing MoA contains references to the specific sections of the Companies Act, 1956, but also some regulations are no longer in conformity with the Act.

Further Ministry of Corporate Affairs has notified e-form INC-33 (pre-engineered format of MoA in line with provisions of Schedule I) requiring the Company to submit the altered MoA in compliance with the provisions of Section 4(6) of the Act.

Therefore, Members are requested to consider and approve the modifications in the MoA in order to ensure compliance of the Act specifically the provisions of Section 4(6) and Section 13 of the Act.

The modifications proposed in MoA are:

1. Changes in references of the 'Companies Act, 1956' wherever appearing in the MoA to the 'Companies Act, 2013'.
2. Deletion of reference of section and rule of the Companies Act, 1956.
3. Alteration of the titles/headings of Clauses III(A) & III(B) in line with Table A to Schedule I to the Companies Act, 2013.
4. Deletion of existing Clause III(C) i.e. "Other Objects" with sub-clause no 1 to 49 in its entirety.
5. Wordings of Clause IV. "The liability of the Members is limited." and substituting its stead with words "The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them."
6. Wordings of Clause V has been simplified (to be in line with e-form INC-33) to state the present authorised share capital of the Company by deleting the existing Clause V stating 'The Authorised Share Capital of the Company is INR 167,69,00,000 (Rupees One Hundred Sixty Seven Crore Sixty Nine Lakh only) divided into 16,76,45,000 equity shares of INR 10 (Rupees Ten) each and 45,000 redeemable cumulative preference shares of INR 10 (Rupees Ten) each.' and substituting its stead with the new Clause stating "The share capital of the company is 1676900000 rupees, divided into 167645000 Equity Shares of 10 Rupees each and 45000 Preference Shares of 10 Rupees each."
7. Alteration of the numeral reference of the Clauses 'I', 'II', 'III', 'III(A)', 'III(B)', 'IV' and 'V' to 1, 2, 3, 3(a), 3(b), 4 and 5, respectively.

Copy of the altered MoA shall be available for inspection from the date of circulation of this Postal Ballot Notice until the last date of e-voting on all working days at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m.

In terms of the provision of Section 13 of the Act, a company may by passing a special resolution can alter provisions of its MoA. However, no alteration made shall have any effect until it has been registered in accordance with the provisions specified in Section 13 of the Act.

Accordingly, the approval of Members is sought for alteration of the MoA of the Company to align with provisions of the Companies Act, 2013.

The Board of Directors, therefore, recommend the Special Resolution as set out at Item No. 1 of this Postal Ballot Notice for your approval by voting through postal ballot in terms of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and MCA Circulars referred in this Postal Ballot Notice.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 1 of this Postal Ballot Notice.

ITEM NO. 2

Your Company is currently engaged in manufacturing of Ferro Alloys and is among India's leading manufacturers and exporters of niche value-added manganese alloys. The company has emerged as a reputed provider of customized manganese alloys to large and growing steel companies world over. The Company is also engaged in generation of electricity through Wind Turbine Generators (Wind Power).

In compliance with the provisions of Companies Act, 1956, the Company had accorded the approval of the members to carry on the business activities of generation of electricity as provided in sub-clause 17 to Clause III(C) of the Memorandum

of Association of the Company (hereinafter referred as 'MoA') being 'Other Objects'. Since the Clause III(C) of MoA has been proposed to be deleted along with sub-clause 1 to 49 in its entirety (i.e. including sub-clause 17), it is necessary to alter the Main Objects Clause of MoA to include the business activity relating to generation of electricity as proposed in the resolution (being Object Clause 4) at Item No. 2 of this Postal Ballot Notice.

Further, the Company proposes to pursue growth opportunities in various fields of business and always considers new business proposals which have good future prospects and potential to increase shareholders' return. With a view to explore emerging business opportunities, the Company proposes to enter into and undertake business activities of Real Estate Sector, Health Sector, Hospitality Sector and Educational Sector and having a positive impact on society at large.

The Executive Directors believes that the above proposed businesses have good potential and bright future prospects in India. The proposed new opportunities would allow the company to diversify its operation.

To facilitate such initiatives, alteration is proposed by way of additions to the Objects Clause in the MoA as set out in the resolution at Item No. 2 of this Postal Ballot Notice. This additional Objects may conveniently and advantageously be combined with the existing businesses of the Company. The aforesaid alteration, if approved by the Members shall be registered by the Registrar of Companies, West Bengal, Kolkata ("ROC") as per the provisions of the Act with such modifications as may be advised by the ROC.

On receipt of approval from the members and registration alteration of MoA by ROC, the Company proposes to commence these activities at the appropriate time as the Board of Directors or Executive Directors or Chief Executive Officer deems fit after taking into account the potential opportunities and other factors to enter into the market.

Copy of the altered MoA shall be available for inspection from the date of circulation of this Postal Ballot Notice until the last date of e-voting, on all working days at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m.

In terms of the provision of Section 13 of the Act, a company may by passing a special resolution can alter provisions of its MoA. However, no alteration made shall have any effect until it has been registered in accordance with the provisions specified in Section 13 of the Act.

Accordingly, the approval of Members is sought for alteration of the Objects Clause (being Main Objects) of the MoA of the Company.

The Board of Directors, therefore, recommend the Special Resolution as set out at Item No. 2 of this Postal Ballot Notice for your approval by voting through postal ballot in terms of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and MCA Circulars referred in this Notice.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2 of this Postal Ballot Notice.

ITEM NO. 3

Mr. Subhas Chandra Agarwalla (DIN: 00088384) was re-appointed as the 'Chairman and Managing Director' of the Company for a period of 3 (three) years with effect from 1 April 2022 by the Board of Directors of the Company at its meeting held on 12 February 2022. Subsequently, Members of the Company at an Extra-Ordinary General Meeting held on 28 March 2022, had approved said re-appointment of Mr. Subhas Chandra Agarwalla. Accordingly, his tenure will conclude on 31 March 2025.

The Board of Directors at its Meeting held on 11 November 2024 on the recommendation of the Nomination and Remuneration Committee as well as Audit Committee of the Company, re-appointed Mr. Subhas Chandra Agarwalla as the 'Chairman and Managing Director' of the Company for further period of 3 (three) years with effect from 1 April 2025, subject to the approval of the Members of the Company.

Mr. Agarwalla with his vision and foresight has steadily steered the growth of the Company for more than quarter of a Century. His re-appointment would help the Company to grow further under his leadership. The Company has derived benefits in terms of overall growth and has emerged as one of the top Ferro Alloys Company in India under his dynamic leadership, which justifies his re-appointment as the 'Chairman and Managing Director' of the Company though he has attained the age of Seventy-two years.

Accordingly, Company has entered into an Agreement on 11 November 2024, with Mr. Subhas Chandra Agarwalla with respect to his re-appointment. A copy of the said Agreement shall be available for inspection from the date of circulation of this Postal Ballot Notice until the last date of e-voting, on all working days at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m.

The tenure and brief details of remuneration sought to be paid are as follows:

1. **TENURE:** A period of 3 years commencing from 1 April 2025 upto 31 March 2028.
2. **REMUNERATION:** Mr. Subhas Chandra Agarwalla shall be entitled by way of remuneration for his services, the following:

A. Fix Pay:

Rs. 7,50,000/- (Rupees Seven Lakh Fifty Thousand only) per month as salary with authority to the Board of Directors and the Nomination and Remuneration Committee severally to increase his remuneration from time to time, subject to a maximum of Rs. 20,00,000/- (Rupees Twenty Lakh only) per month.

B. Variable Pay:

A sum not exceeding 2.50% of the Company's profits to be computed in the manner laid down under Section 197 of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) payable quarterly/annually.

C. Other Allowance:

1. Medical Reimbursement Expense incurred for the 'Chairman and Managing Director' and his spouse, dependent children and dependent parents, at actuals.
2. Gratuity payable shall be calculated as per the provisions of the Payment of Gratuity Act, 1972.
3. Any other perquisites as may be determined by the Board of Directors from time to time.

D. Minimum Remuneration:

However, where in any financial year during the tenure of Mr. Subhas Chandra Agarwalla, as the 'Chairman and Managing Director', the Company has no profits or its profits are inadequate, the Company shall pay and continue to pay to Mr. Subhas Chandra Agarwalla, the above mentioned remuneration comprising of fix pay, variable pay and other allowances as the Minimum Remuneration in terms of 1st proviso to item (A) of Section II, Part II of Schedule V to the Companies Act, 2013.

Further, he shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

Mr. Subhas Chandra Agarwalla, as a director shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Act and such retirement shall not result in any break in his office, if he is re-appointed at the same meeting at which he retires by rotation.

Further, a brief profile of Mr. Subhas Chandra Agarwalla, as required pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings is given herein below:

Name of Director	Mr. Subhas Chandra Agarwalla
Director Identification Number (DIN)	00088384
Date of Birth and Age	27 November 1951; 72 years
Qualification	B.Com.
Experience	54 years
Date of first appointment on the Board of Directors of the Company	15 April 1992
The number of Meetings of the Board of Directors attended during the year 2024-2025	Attended 3 out of 3 meetings held till date during the financial year 2024-2025.
Brief Resume	Mr. Subhas Chandra Agarwalla is an eminent industrialist and possesses rich and varied experience in the ferro alloys industry. He is the backbone of Maithan Alloys Limited and has nurtured the Company for more than a quarter of century.

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	1. Maithan Ferrous Private Limited 2. The Bengal Chamber of Commerce and Industry 3. Anjaney Land Assets Private Limited 4. Super Bright Textiles & Finance Pvt. Ltd. 5. Damodar Valley Power Consumers' Association 6. Impex Metal & Ferro Alloys Ltd. 7. HS BMA EmpoweRise Private Limited
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	Chairperson of the Corporate Social Responsibility Committee of Impex Metal & Ferro Alloys Limited.
Name(s) of the listed entities from which resigned in the past three years	None
Shareholding in the Company	44,13,427 Equity shares of Rs. 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	As mentioned herein above.
The remuneration last drawn (financial year 2023-2024)	During the financial year 2023-2024, Mr. Subhas Chandra Agarwalla was paid a fixed pay of Rs. 7.50 Lakh per month and a variable pay of sum not exceeding 2.50% of the Company's profits. Total remuneration paid to him was Rs. 8.70 Crore during the financial year 2023-2024.

Disclosure as required under Schedule V to the Act is given hereunder:

I. General Information:

- 1) Nature of Industry:** The Company is engaged in manufacturing of Ferro Alloys and generation of Electricity through Wind Mill.
- 2) Date or expected date of commencement of commercial production:** Not Applicable, as the Company has already commenced its commercial production since 1997.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4) Financial performance based on given indicators:**

The financial performance based on Financial Statement of the Company for the last three years are given below:

Particulars	31 March 2024	31 March 2023	31 March 2022
Net Worth	Rs. 3070 Crore	Rs. 2731 Crore	Rs. 2322 Crore
Debt-Equity Ratio	0.00	0.00	0.00

Particulars	FY-2023-2024	FY-2022-2023	FY-2021-2022
Total Income	Rs. 2080 Crore	Rs. 3088 Crore	Rs. 3092 Crore
EBIDTA	Rs. 466 Crore	Rs. 682 Crore	Rs. 1986 Crore
PAT	Rs. 351 Crore	Rs. 427 Crore	Rs. 808 Crore

- 5) Foreign investments or collaborations, if any:** None

II. Information about the appointee:

Sl. No.	Particulars	Details
1	Background details	Provided herein above
2	Past remuneration	During the financial year 2023-2024, Mr. Subhas Chandra Agarwalla was paid a fixed pay of Rs. 7.50 Lakh per month and a variable pay of sum not exceeding 2.50% of the Company's profits. Total remuneration paid to him was Rs. 8.70 Crore during the financial year 2023-2024.
3	Recognition or awards	-
4	Job profile and his suitability	Company has emerged as one of the top Ferro Alloys Company in India under the leadership of Mr. Subhas Chandra Agarwalla. In view of his contribution in the affairs of entire Company and nurturing the Company for more than a quarter of century, it is considered necessary to continue availing his services as the 'Chairman and Managing Director.'
5	Remuneration proposed	As mentioned herein above
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Subhas Chandra Agarwalla, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies, which is within the overall limit prescribed under the Act.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Subhas Chandra Agarwalla has no pecuniary relationship directly or indirectly with the Company or its managerial personnel save and except his entitlement of remuneration as the 'Chairman and Managing Director' and his relation with Mr. Subodh Agarwalla, 'Whole-time Director & Chief Executive Officer' and Mr. Sudhanshu Agarwalla President and Chief Financial Officer'. As on date Mr. Subhas Chandra Agarwalla holds 44,13,427 Equity shares of Rs. 10/- each in his personal capacity and is entitled to dividend declared thereon by the Company.

III. Other information:

1) Reasons of loss or inadequate profits:

The Company has consistently posted profitability for last several years. However, the proposed remuneration to be paid to the above appointee may exceed the prescribed limit as specified under Section 197 of the Act resulting in the inadequate profits.

Accordingly, Company proposes to pay Mr. Subhas Chandra Agarwalla such remuneration as provided in the Agreement dated 11 November 2024 as the Minimum Remuneration in terms of 1st Proviso to Item (A) of Section II, Part II of Schedule V to the Act.

2) Steps taken or proposed to be taken for improvement:

Although the Company has consistently posted profitability for past several years, it is continuous endeavour of the management of the Company to improve its performance by cutting the costs and achieving higher sales realisation. The management of the Company has taken various initiatives to effectively mobilise the financial and non-financial resources to improve its performance.

3) Expected increase in productivity and profits in measurable terms:

The Company's productivity and profitability is directly related to the market conditions and demand-supply situation. The Company expects to improve its profitability by achieving higher sales realisation.

IV. Disclosures:

Necessary disclosures pursuant to Schedule V to the Act has been made in the Corporate Governance Report forming part of the Director's Report attached to the Annual Report 2023-2024 of the Company. However, necessary disclosure w.r.t. present appointment shall be made in the Corporate Governance Report forming part of the Annual Report 2024-2025.

A Notice under Section 160 of the Act proposing the re-appointment of Mr. Subhas Chandra Agarwalla has been received. Requisite consent pursuant to Section 152 of the Act, has also been received from him. Mr. Subhas Chandra Agarwalla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as the 'Chairman and Managing Director' of the Company.

The re-appointment of Mr. Subhas Chandra Agarwalla as the 'Chairman and Managing Director' requires the approval of the Members by way of a Special Resolution in terms of Section 196(3) and other applicable provisions of the Act read with Schedule V to the Act and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations').

The Board of Directors, therefore, recommend the Special Resolution as set out at Item No. 3 of this Postal Ballot Notice for your approval by voting through postal ballot in terms of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and MCA Circulars referred in this Notice.

In terms of the provisions of the Act, a Member of the Company shall not vote to approve the proposed resolution as set out at Item No. 3, if such Member is a Related Party (as defined under the Act) to the aforesaid contract or arrangement.

Mr. Subhas Chandra Agarwalla (Director and Key Managerial Personnel), Mr. Subodh Agarwalla (Director and Key Managerial Personnel) and Mr. Sudhanshu Agarwalla (Key Managerial Personnel) and their respective relatives are deemed to be interested in the proposed resolution as set out at Item No. 3 of this Postal Ballot Notice.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of this Postal Ballot Notice.

ITEM NO. 4

Mr. Subodh Agarwalla was re-appointed as the 'Whole-time Director and Chief Executive Officer' of the Company by the Board of Directors at its meeting held on 10 February 2024 and subsequently by the Members at the Extra-Ordinary General Meeting of the Company held on 30 April 2024 for a period of 5 years w.e.f. 1 April 2024 at a fixed pay of Rs. 6.00 Lakh per month and variable pay of a sum not exceeding 2.00% of the net profits of the Company (to be computed in the manner laid down under Sections 197 & 198 of the Act read with the Rules made thereunder).

Consequent upon increase in other business activities and general inflation, the Nomination and Remuneration Committee and Audit Committee recommended to alter his variable pay to be comprised of a sum not exceeding 2.50% of the Company's profits (to be computed in the manner laid down under Sections 197 & 198 of the Act read with the Rules made thereunder) payable quarterly or annually, with effect from 1 April 2025 in lieu of a sum not exceeding 2.00% of the Company's profits.

Pursuant to the recommendation made by the Nomination and Remuneration Committee and upon approval of Audit Committee, the Board of Directors at its Meeting held on 11 November 2024 altered the remuneration of Mr. Subodh Agarwalla, subject to approval of the Members of the Company.

Accordingly, the Company entered into a 'Modification of Agreement' with Mr. Subodh Agarwalla on 11 November 2024 with respect to the modification of his remuneration. Other terms and conditions of his re-appointment as approved by the Members at the Extra-Ordinary General Meeting of the Company held on 30 April 2024 shall remain unchanged.

A copy of the said 'Modification of Agreement' dated 11 November 2024 and copy of the Agreement dated 10 February 2024 w.r.t. re-appointment of Mr. Subodh Agarwalla as the 'Whole-time Director and Chief Executive Officer' shall be available for inspection from the date of circulation of this Postal Ballot Notice until the last date of e-voting, on all working days at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m.

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 in terms of Schedule V to the Act and Regulation 17(6)(e) of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations').

Further, a brief profile of Mr. Subodh Agarwalla, as required pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings is given herein below:

Particulars	Details
Name of Director	Mr. Subodh Agarwalla
Director Identification Number (DIN)	00339855
Brief Resume	<p>Mr. Subodh Agarwalla at a young age of 28 years started managing the operational activities of the organization and presently he is the full-time director of the Company.</p> <p>In his capacity as the Whole-time Director & CEO, he is instrumental in driving organization plans and goals. His excellent decision-making skills and ability to plan for the future apart from having rich and varied experience in production and logistics management of ferro alloys, makes him a formidable leader at Maithan Alloys. He has strong understanding of Ferro Alloys manufacturing process and has vast knowledge in several areas including man-management, budgeting, corporate planning, finance and taxation.</p> <p>A complete people's person, he believes in all-round growth of his team and loves to nurture them into tomorrow's leaders. He holds a B.Tech from IIT BHU and an M.B.A from IIM Bangalore.</p>
Date of Birth (Age in years)	12 September 1978; 46 years
Qualification	B. Tech. (IIT BHU) & M.B.A. (IIM-Bangalore)
Experience and expertise in specific functional areas	Strong understanding of ferro alloys manufacturing process and vast knowledge in several areas including man-management, budgeting, corporate planning, finance and taxation. He possesses rich and varied experience & expertise in production and logistics management of ferro alloys.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mr. Subodh Agarwalla was re-appointed as the 'Whole-time Director and Chief Executive Officer' of the Company by the Board of Directors at its meeting held on 10 February 2024. The proposed change in his remuneration w.e.f. 1 April 2025 has been provided herein above.
Details of remuneration to be sought and remuneration last drawn	<p>Details of remuneration sought to be paid w.e.f. 1 April 2025 is mentioned herein above.</p> <p>During financial year 2023-2024, Mr. Subodh Agarwalla was paid Rs. 6.00 Lakh per month as fixed pay and variable pay upto 2.00% of the Company's Profits. Total remuneration paid to him was Rs. 6.96 Crore.</p>
Date of first appointment on the Board of Directors of the Company	1 July 2006
Details of shareholding in the Company	42,43,753 Equity Shares of Rs. 10/- each.
Relationship with other Directors, Manager and Key Managerial Personnel of the company(if any)	Mr. Subodh Agarwalla is the son of Mr. Subhas Chandra Agarwalla, Chairman and Managing Director and brother of Mr. Sudhanshu Agarwalla, President and Chief Financial Officer of the Company.
The number of Meetings of the Board of Directors attended during the year 2024-2025	Attended 3 out of 3 meetings held till date during the financial year 2024-2025.

Particulars	Details
Name(s) of other companies in which directorships are held	<ol style="list-style-type: none"> 1. AXL-Exploration Private Limited 2. Rosewood Real Estate Private Limited 3. Salanpur Sinters Private Limited 4. Maithan Ferrous Private Limited 5. Impex Metal & Ferro Alloys Limited 6. Ramagiri Renewable Energy Limited 7. Anjaney Minerals Limited 8. Dadhichi Rail & Defence Operations Limited (Mr. Subodh Agarwalla does not hold any directorship / committee membership in any other listed company.)
Name(s) of other companies in which Committee chairmanship(s)/membership(s) are held	Member of Audit Committee and Nomination and Remuneration Committee of Maithan Ferrous Private Limited. Member of Corporate Social Responsibility Committee of Impex Metal & Ferro Alloys Limited.
Name of listed entities from which the person has resigned in the past three years	None

The Board of Directors, therefore, recommend the Special Resolution as set out at Item No. 4 of this Postal Ballot Notice for your approval by voting through postal ballot in terms of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and MCA Circulars referred in this Notice.

In terms of the provisions of the Act, a Member of the Company shall not vote to approve the proposed resolution as set out at Item No. 4, if such Member is a Related Party (as defined under the Act) to the aforesaid contract or arrangement.

Mr. Subhas Chandra Agarwalla (Director and Key Managerial Personnel), Mr. Subodh Agarwalla (Director and Key Managerial Personnel) and Mr. Sudhanshu Agarwalla (Key Managerial Personnel) and their respective relatives are deemed to be interested in the proposed resolution as set out at Item No. 4 of this Postal Ballot Notice.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of this Postal Ballot Notice.

ITEM NO.: 5

Mr. Sudhanshu Agarwalla was appointed as Vice President with effect from 1 April 2004 and was elevated from time to time based on his performance. Member/Shareholder by passing a resolution through Postal Ballot (result of which was announced on 8 January 2015) has approved an increase in his remuneration to Rs. 4.40 Lakh per month and variable pay of a sum not exceeding 0.50% of Free On Board (FOB) value of export sales, w.e.f. 1 October 2014 with the authority to the Board of Directors to sanction at its discretion such promotions and increments to Mr. Sudhanshu Agarwalla.

Accordingly, he was appointed as President & Chief Financial Officer of the Company with effect from 10 November 2016 and is presently drawing a remuneration comprising of fix pay of Rs. 6.00 Lakh per month and variable pay of a sum not exceeding 0.50% of Free On Board (FOB) value of export sales since 1 April 2017.

Consequent upon his involvement and contribution in all the department of the Company during the last few years, the Nomination and Remuneration Committee and Audit Committee recommended to alter his remuneration to be comprised of fix pay of Rs. 6.00 Lakh per month and variable pay of a sum not exceeding 2.50% of the Company's profits (to be computed in the manner laid down under Sections 197 & 198 of the Act read with the Rules made thereunder) payable quarterly or annually, with effect from 1 April 2025 in lieu of fix pay of Rs. 6.00 Lakh per month and a sum not exceeding 0.50% of Free On Board (FOB) value of export sales.

Pursuant to the recommendation made by the Nomination and Remuneration Committee and upon approval of Audit Committee, the Board of Directors at its Meeting held on 11 November 2024 altered the remuneration of Mr. Sudhanshu Agarwalla subject to approval of the Members of the Company.

Since Mr. Sudhanshu Agarwalla is a relative of a Director and the remuneration proposed to be paid is in excess of the prescribed limit of Rs. 2.50 Lakh per month, prior approval of members by means of a resolution is required in compliance with the provisions of Section 188 of the Act read with sub-rule (3) (b) of Rule 15 of Companies (Meetings of Board and its Powers), Rules 2014 and also to hold and continue to hold an office or a place of profit in the Company. The proposed remuneration will be paid to Mr. Sudhanshu Agarwalla with effect from 1 April 2025, if approved by the Members.

The details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is given below.

Name of the Related Party	Mr. Sudhanshu Agarwalla
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Subhas Chandra Agarwalla and Mr. Subodh Agarwalla
Nature of Relationship	Mr. Sudhanshu Agarwalla is the son of Mr. Subhas Chandra Agarwalla, Chairman and Managing Director and brother of Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer of the Company.
Nature, Materials Terms , monetary value and particulars of Contract or Arrangement	Alteration in remuneration of Mr. Sudhanshu Agarwalla comprising of fix pay of Rs. 6,00,000/- per month and variable pay of a sum not exceeding 2.50% of the Company's profits (to be computed in the manner laid down under Sections 197 & 198 of the Act read with the Rules made thereunder) payable quarterly or annually, with effect from 1 April 2025.
Any other information relevant or important for the members to take a decision on the proposed transactions	Mr. Sudhanshu Agarwalla is an MBA (Finance) and having experience of about 20 years in association with the Company. He is mainly looking after finance and foreign trade affairs of the Company. He has made significant contribution in other functions of the Company under the guidance of Chairman and Managing Director and Whole-time Director and CEO of the Company. Total remuneration paid to him was Rs. 4.90 Crore during the year 2023-2024.

The Company is accordingly proposing for the alteration in the remuneration of Mr. Sudhanshu Agarwalla, President and CFO of the Company.

The Board of Directors, therefore, recommend the Ordinary Resolution as set out at Item No. 5 of this Postal Ballot Notice for your approval by voting through postal ballot in terms of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and MCA Circulars referred in this Notice.

In terms of the provisions of the Act, a Member of the Company shall not vote to approve the proposed resolution as set out at Item No. 5, if such Member is a Related Party (as defined under the Act) to the aforesaid contract or arrangement.

Mr. Subhas Chandra Agarwalla (Director and Key Managerial Personnel), Mr. Subodh Agarwalla (Director and Key Managerial Personnel) and Mr. Sudhanshu Agarwalla (Key Managerial Personnel) and their respective relatives are deemed to be interested in the proposed resolution as set out at Item No. 5 of this Postal Ballot Notice.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of this Postal Ballot Notice.

Registered Office:

'Ideal Centre', 4th Floor,
9, AJC Bose Road, Kolkata – 700 017

By Order of the Board of Directors
For Maithan Alloys Limited

Date: 11 November 2024
Place: Kolkata

Rajesh K. Shah
Company Secretary