

20th August, 2019

1] The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
Scrip code: 10023915

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

Sub: Proceedings of the 34th Annual General Meeting held on 20th August, 2019

Dear Sir/Madam,

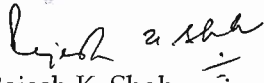
Pursuant to Regulation 30 read with Part-A of Schedule -III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the proceedings of the 34th Annual General Meeting of the Company held on Tuesday, 20th August, 2019 at 'The Conclave', 216, AJC Bose Road, Kolkata-700 017.

This is for your information and records.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited



Rajesh K. Shah
Company Secretary

Encl: as above

cc:

The Corporate Relationship Department
BSE Limited
1st Floor, Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai - 400 001.
Scrip Code: 590078

PROCEEDINGS OF THE 34TH ANNUAL GENERAL MEETING OF MAITHAN ALLOYS LIMITED HELD AT 'THE CONCLAVE', 216, A J C BOSE ROAD, KOLKATA – 700017 ON TUESDAY, 20TH AUGUST, 2019 AT 11:00 A.M.

The 34th Annual General Meeting ('the Meeting') of Maithan Alloys Limited was held at 'The Conclave', 216, A J C Bose Road, Kolkata – 700017 on Tuesday, 20th August, 2019 at 11:00 A.M.

Total 187 Members were present in person and through Proxy at the Meeting.

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

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

He then introduced the other Directors attending the Meeting to the Members present and informed that the Chairman of the Audit Committee, Nomination & Remuneration Committee and the Stakeholders Relationship Committee were also present.

The representatives of the Statutory Auditors and Secretarial Auditors were also present at the Meeting.

The Chairman further informed that the Company has received 4 Proxies representing 27 shares, no Proxy has been rejected and that the Company has not received any representation from any Body Corporate.

The Chairman then mentioned about the availability of the Statutory Registers and other documents with the Company Secretary, for inspection by any person having right to attend the Meeting.

Thereafter, the Chairman read out his speech giving an overview on the Global & Indian Economy scenario including Ferro Alloy Industry and drew attention of the Members towards the financial performance of the Company for the financial year 2018-19.

The Chairman informed the Members that the Company had provided remote electronic voting facility ('remote e-voting') on all the resolutions proposed to be considered at the Meeting. The Company had engaged the services of Central Depository Services (India) Ltd. (CDSL) for providing remote e-voting. The remote e-voting commenced from 10:00 a.m. on Friday, 16th August, 2019 and concluded at 5:00 p.m. on Monday, 19th August, 2019.

He further informed that the Members present at the Meeting who had not cast their vote using remote e-voting, may vote through Polling Paper which was made available with the Scrutiniser.

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Works : Unit-I : P. O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya)

Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)

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Mr. S. K. Patnaik was appointed as the Scrutiniser to conduct the voting process in a fair and transparent manner.

The Notice dated 30th April, 2019 convening the Meeting ('the Notice') together with the Audited Financial Statements for the financial year ended on 31st March, 2019, Directors' Report, Auditors' Reports thereon were taken as read with the consent of the Members present at the Meeting.

The Chairman then informed that there were no qualifications in the Statutory Auditors' Reports and Secretarial Audit Report for the financial year ended on 31st March, 2019.

The Chairman thereafter invited the Members to put forth their observations and to seek clarifications and/or offer comments related to any item of business. Few Members raised queries on the Company's financial performance, operating and Corporate Social Responsibility activities. Members also raised queries on the results of the Company for the quarter ended on 30th June, 2019. Mr. Subhas Chandra Agarwalla, Chairman and Managing Director and Mr. Nand Kishore Agarwal, Chairman of the Audit Committee of the Company responded to the queries raised and provided the information sought by the Members.

Thereafter, the Chairman moved the resolutions relating to the following business as per the Notice in seriatim, for approval of the Members, which were proposed and seconded by the Members present:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on 31 March 2019 together with the Reports of the Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended on 31 March 2019 together with the Report of the Auditors thereon.
2. To declare dividend on equity shares of the Company.

After the conclusion of the second item on agenda, the Chairman informed that he is interested in the next item on agenda since it relates to his re-appointment as a Director of the Company. Thereafter, with the consent of the Members present, he requested Mr. Nand Kishore Agarwal, Director of the Company to conduct the proceedings for the third item on agenda. Mr. Nand Kishore Agarwal thereafter moved the following business stated in the Notice:

3. To appoint a Director in place of Mr. Subhas Chandra Agarwalla (DIN: 00088384), who retires by rotation and being eligible, offers himself for reappointment.

After the conclusion of the third item on agenda, Mr. Nand Kishore Agarwal requested Mr. Subhas



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Chandra Agarwalla to resume the Chair for conducting further proceedings of the Meeting.

Mr. Subhas Chandra Agarwalla resumed the Chair and carried forward further proceedings of the Meeting and moved the following business stated in the Notice:

Special Business

4. To ratify the remuneration of the Cost Auditors.

After the conclusion of the fourth item on agenda, the Chairman informed that he is interested in the next two items on agenda since they relate to re-appointment of himself and his relative, Mr. Subodh Agarwalla as the 'Chairman and Managing Director' and 'Whole-time Director and Chief Executive Officer', of the Company, respectively. Thereafter, with the consent of the Members present, he requested Mr. Nand Kishore Agarwal, Director of the Company to conduct the proceedings for the fifth and sixth item on agenda. Mr. Nand Kishore Agarwal thereafter moved the following businesses stated in the Notice:

5. To re-appoint Mr. Subhas Chandra Agarwalla (DIN: 00088384) as the 'Chairman and Managing Director' of the Company.
6. To re-appoint Mr. Subodh Agarwalla (DIN: 00339855) as the 'Whole-time Director and Chief Executive Officer' of the Company.

After the conclusion of the fifth and sixth item on agenda, Mr. Nand Kishore Agarwal requested Mr. Subhas Chandra Agarwalla to resume the Chair for conducting further proceedings of the Meeting.

Mr. Subhas Chandra Agarwalla resumed the Chair and carried forward further proceedings of the Meeting and moved the following business stated in the Notice:

7. To re-appoint Mr. Nand Kishore Agarwal (DIN: 00378444) as an Independent Director of the Company.

The Chairman at the end of the discussion on all resolutions ordered voting through Polling Paper at the Meeting, to facilitate voting for all those Members who were present at the Meeting but had not cast their votes using remote e-voting. He then requested Mr. S.K. Patnaik, Scrutiniser for an orderly conduct of the voting through Polling Paper.



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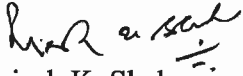
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The Scrutiniser then conducted the voting procedure through Polling Paper which included showing one (1) empty Poll Box to the Members, locking and sealing of said Poll Box in the presence of Members and Proxies. After ensuring all the Members and Proxies who wish to participate in the voting process had casted their vote by depositing their Polling Papers in Poll Box, he informed the Chairman, that the polling process has been completed.

The Chairman thereafter announced that the voting results along with the Consolidated Scrutiniser Report will be available on the website of the Company and also on the website of CDSL.

The Meeting concluded with a vote of thanks to the Chair.

For **Maithan Alloys Limited**



Rajesh K. Shah
Company Secretary