

20th April, 2022

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-EQ

Sub: Compliance Report on Corporate Governance for the quarter ended on 31st March, 2022

Dear Sir/Madam,

In terms of Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular No. SEBI/HO/CFD/CMD-2/P/CIR/ 2021/567 dated 31st May, 2021, issued by SEBI, a Compliance Report on Corporate Governance on quarterly basis for the quarter ended on 31st March, 2022 is enclosed and marked as **Annexure I**.

Further, Compliance Reports on Corporate Governance required to be submitted at the end of the financial year (i.e. for the whole of the financial year ended on 31st March, 2022) as well as on a half yearly basis (i.e. for the second half of financial year 2021-2022) are also enclosed and marked as **Annexure II** and **Annexure III** respectively.

There were no material related party transactions during the quarter ended 31st March, 2022 in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited



Rajesh K. Shah
Company Secretary

Encl: a/a

cc:

The Corporate Relationship Department
BSE Limited

1st Floor, Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai 400 001.

Scrip Code: 590078

Compliance Report on Corporate Governance

1. Name of Listed Entity: Maithan Alloys Limited
2. Quarter ending: 31st March, 2022

I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/Executive/Non-Executive/Independent/No minee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure	Date of Birth	Whether special resolution Passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	No. Of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	S. C. Agarwalla	00088384; ACMPA9305J	Chairman-Executive	15-04-1992	-	-	-	27-11-1951	NA	-	1	-	1	-
Mr.	Subodh Agarwalla	00339855; ACMPA9296N	Executive	01-07-2006	-	-	-	12-09-1978	NA	-	1	-	1	-
Mr.	N. K. Agarwal	00378444; ACIPA3456A	Non-Executive-Independent	22-09-2014	22-09-2019	-	90 months	11-02-1949	Yes	20-08-2019	1	1	2	2
Mr.	Ashok Bhandari	00012210; ADUPB5894Q	Non-Executive-Independent	09-05-2017	09-05-2017	-	59 months	02-02-1953	NA	-	6	6	9	1
Mr.	P. K. Venkatramani	05303022; ABIPV3988P	Non-Executive-Independent	10-11-2016	10-11-2021	-	65 months	10-10-1950	Yes	30-09-2021	1	1	2	-
Mrs.	Kalpana Biswas Kundu	07006341; ADGPB7991L	Non-Executive-Independent	03-02-2016	03-02-2021	-	74 months	06-06-1952	NA	-	1	1	2	-
Mr.	Vivek Kaul	00345022; ADKPK4029Q	Non-Executive-Independent	20-06-2020	20-06-2020	-	21 months	08-03-1959	NA	-	1	1	-	-
Mr.	Srinivas Peddi	09194339; ARHPS7896L	Non-Executive	24-06-2021	-	-	-	20-01-1963	NA	-	1	-	-	-

Whether Regular chairperson appointed : Yes

Whether Chairperson is related to managing director or CEO :Yes

Notes:

(1) Mr. S. C. Agarwalla, Chairman is the Promoter of the Company.

(2) The details relating to the Tenure and Date of Initial Appointment of the Directors, has been provided on the basis of FAQs and Guidance Note on Corporate Governance issued by National Stock Exchange of India Limited.



II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Executive / Non-Executive/ Independent/ Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. N. K. Agarwal	Chairperson-Non-Executive-Independent	31-01-2002	-
		Mr. Subodh Agarwalla	Executive	31-07-2019	-
		Mr. P. K. Venkatramani	Non-Executive-Independent	03-02-2016	-
2. Nomination & Remuneration Committee	Yes	Mr. N. K. Agarwal	Chairperson-Non-Executive-Independent	31-01-2002	-
		Ms. Kalpana Biswas Kundu	Non-Executive-Independent	03-02-2016	-
		Mr. P. K. Venkatramani	Non-Executive-Independent	10-02-2017	-
3. Risk Management Committee	Yes	Mr. S. C. Agarwalla	Chairperson-Executive	08-11-2014	-
		Mr. P. K. Venkatramani	Non-Executive-Independent	08-11-2014	-
		Mr. Pramod Kumar Chaudhary	Member	08-11-2014	-
4. Stakeholders Relationship Committee	Yes	Mr. N. K. Agarwal	Chairperson-Non-Executive-Independent	31-07-2019	-
		Mr. S. C. Agarwalla	Executive	30-05-1998	-
		Ms. Kalpana Biswas Kundu	Non-Executive-Independent	03-02-2016	-
5. Corporate Social Responsibility Committee	Yes	Mr. S. C. Agarwalla	Chairperson-Executive	11-11-2013	-
		Mr. Subodh Agarwalla	Executive	11-11-2013	-
		Ms. Kalpana Biswas Kundu	Non-Executive-Independent	31-07-2019	-

Note: Mr. N K Agarwal was appointed as Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee w.e.f. 14.05.2012, 21.04.2003 and 31.10.2019 respectively. Mr. S C Agarwalla was appointed as Chairman of Risk Management Committee and Corporate Social Responsibility Committee w.e.f. 12.11.2014 and 06.02.2014 respectively.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
11-11-2021	12-02-2022	Yes	7	4	92



IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) [#]	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee					
12-02-2022	Yes	3	2	11-11-2021	92
Stakeholders Relationship Committee					
12-02-2022	Yes	3	2	11-11-2021	NA
Nomination & Remuneration Committee					
12-02-2022	Yes	3	3	-	NA
Corporate Social Responsibility Committee					
12-02-2022	Yes	3	1	11-11-2021	NA
Risk Management Committee					
12-02-2022	Yes	2	1	11-11-2021	NA

[#] Details of Quorum: The quorum for each committee meeting as fixed by the Board of Directors is such number of members which shall be not less than 1/3rd of the total number of member of the committee or 2 whichever is higher, unless otherwise stated under the law.

V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA

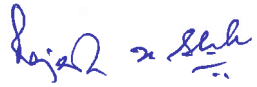
VI. Affirmations

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - Audit Committee
 - Nomination & Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk Management Committee
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. The report submitted for the quarter ended 31.12.2021 has been placed before Board of Directors in its meeting held on 12.02.2022
6. This report will be placed before the Board of Directors in the upcoming Board Meeting.

For Maithan Alloys Limited



Rajesh K. Shah
Company Secretary



Date: 20th April, 2022

Place: Kolkata

Compliance Report on Corporate Governance for the whole of financial year 2021-2022

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/ NA)	Link to website
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	http://www.maithanalloys.com
b) Terms and conditions of appointment of independent directors	Yes	http://www.maithanalloys.com
c) Composition of various committees of board of directors	Yes	http://www.maithanalloys.com
d) Code of conduct of board of directors and senior management personnel	Yes	http://www.maithanalloys.com
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	http://www.maithanalloys.com
f) Criteria of making payments to non-executive directors	Yes	http://www.maithanalloys.com
g) Policy on dealing with related party transactions	Yes	http://www.maithanalloys.com
h) Policy for determining 'material' subsidiaries	Yes	http://www.maithanalloys.com
i) Details of familiarization programmes imparted to independent directors	Yes	http://www.maithanalloys.com
j) Email address for grievance redressal and other relevant details	Yes	http://www.maithanalloys.com
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	http://www.maithanalloys.com
l) Financial results	Yes	http://www.maithanalloys.com
m) Shareholding pattern	Yes	http://www.maithanalloys.com
n) Details of agreements entered into with the media companies and/or their associates	NA	
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	http://www.maithanalloys.com
p) New name and the old name of the listed entity	NA	
q) Advertisements as per regulation 47 (1)	Yes	http://www.maithanalloys.com
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	http://www.maithanalloys.com
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	http://www.maithanalloys.com
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	http://www.maithanalloys.com
b) Materiality Policy as per Regulation 30	Yes	http://www.maithanalloys.com
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	http://www.maithanalloys.com
It is certified that these contents on the website of the listed entity are correct.		



II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	N.A.
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	N.A.
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes

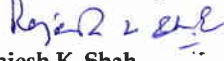


Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied, wherever required.

For Maithan Alloys Limited


Rajesh K. Shah
 Company Secretary



Date: 20.04.2022

Place: Kolkata

Compliance Report on Corporate Governance on half year basis i.e. for the second half of the FY 21-22.

Half year ending - 31st March, 2022

I. Disclosure of Loans / guarantees / comfort letters / securities etc. (refer note below)**(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:**

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company..

For Maithan Alloys Limited




Subodh Agarwalla
Chief Executive Officer

Note:: These disclosures excludes any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt:

- by the Company to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the Company.
- by the Company to its employees or directors as a part of the service conditions.