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

NOTICE

Notice is hereby given that the **41st Annual General Meeting** (hereinafter referred to as 'the Meeting') of the Members of **Maithan Alloys Limited** (hereinafter referred to as 'the Company') will be held on **Monday, 28 September 2026 at 11:30 A.M.** through Video Conferencing / Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the revised Audited Standalone Financial Statement of the Company for the financial year ended on 31 March 2026 together with the Reports of the Board of Directors and Auditors thereon and the revised Audited Consolidated Financial Statement of the Company for the financial year ended on 31 March 2026 together with the Report of the Auditors thereon.

2. To confirm the payment of Interim Dividend of ₹11/- per equity share for the financial year 2025-2026 and to declare Final Dividend of ₹6/- per equity share for the financial year 2025-2026.

3. To appoint a Director in place of Mr. Subodh Agarwalla (DIN: 00339855), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To increase the remuneration of the Statutory Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED That** the remuneration of M/s. Singhi & Co., the Statutory Auditor be and is hereby fixed as follows:

   a) ₹1,00,000/- (Rupees One Lakh only) for conducting the Statutory Audit of the revised Standalone and Consolidated Financial Statements for the financial year 2025-2026 and for conducting the Audit of the revised Standalone and Consolidated Financial Results for the quarter and financial year ended 31 March 2026, in compliance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws;

   b) ₹25,00,000/- (Rupees Twenty Five Lakh only) for conducting the Statutory Audit of the Standalone and Consolidated Financial Statements for the financial year 2026-2027;

   c) ₹4,50,000/- (Rupees Four Lakh Fifty Thousand only) per quarter for conducting the limited review or audit of the quarterly and year-to-date Standalone Financial Results and Consolidated Financial Results, in compliance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, with effect from 1 July 2026;

   d) ₹2,75,000/- (Rupees Two Lakh Seventy Five Thousand only) for conducting the Tax Audit of the books of account for the financial year 2026-2027; and

   e) ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand only) for providing certification of documents as may be required by the Company during the financial year 2026-2027.

   RESOLVED FURTHER That the remuneration and/or fee payable to M/s. Singhi & Co. Chartered Accountants, for rendering any other services including certification of documents, during the period commencing from 1 April 2027 till the date of 42nd Annual General Meeting of the Company be decided by the Audit Committee of the Company in consultation with M/s. Singhi & Co., Chartered Accountants.

RESOLVED FURTHER That the aforesaid remuneration is exclusive of applicable taxes and reimbursement of out of pocket expenses to be incurred, if any, by M/s. Singhi & Co. and the same shall be payable at actuals.

RESOLVED FURTHER That the Executive Directors, Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in giving effect to this resolution."

5. To ratify the remuneration of the Cost Auditor 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 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹60,000/- (Rupees Sixty Thousand only) plus tax (if applicable) at actuals, payable to M/s. S. K. Sahu & Associates, Cost Accountants (Firm Registration No.: 100807), as approved by the Board of Directors for conducting the audit of the Cost Records of the Company for the financial year ending on 31 March 2027, be and is hereby ratified.

RESOLVED FURTHER That the Executive Directors, Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in giving effect to this resolution."

6. 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, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all such approvals, consents, permissions 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 of the Company be and is hereby accorded to alter the Objects Clause of the Memorandum of Association of the Company by inserting the following new sub-clause 9 after the existing sub-clause 8 of Clause 3(a) of the Memorandum of Association of the Company:

9. To manage, deploy and invest internal accruals and own funds of the company, in capital markets, money markets, financial instruments, securities, mutual funds, derivatives, bonds, Gilt Funds, Schemes of Alternate Investment Funds, Real Estate Funds and other capital market securities of any kind issued by corporate bodies, governments or local authorities for treasury management, short-term deployment or long-term capital appreciation, directly and/or through one or more body corporate or subsidiaries, including wholly-owned subsidiaries, provided that the company shall ensure it remains outside the purview of regulatory thresholds prescribed by the Reserve Bank of India (from time to time) for classification of a company as an NBFC.

RESOLVED FURTHER That the consent of the Members of the Company be and is hereby also accorded to alter the Clause 3(b) of the Memorandum of Association of the Company by deleting the existing sub-clause 11 of Clause 3(b) of the Memorandum of Association of the Company and substituting in its stead with the following new sub-clause 11:

11. Subject to the provisions of the Companies Act, 2013 as amended from time to time, to amalgamate, merge any other company(ies) with the Company or to amalgamate, merge, demerge with any other company(ies) having all or any of their objects similar to the objects of this *company or otherwise, in any manner, whether with or without the liquidation of the Company or subject to the provisions of the Companies Act, 2013 to dispose of by way of a slump sale or otherwise or to demerge the business or undertakings, properties, assets, rights and/or effects of the Company or any part thereof including cash, moveable properties, immoveable properties, stocks, shares, debentures, or such other securities of all types, for such consideration as may be thought 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 stated hereinabove at such time as the Board of Directors or Executive Directors or Chief Executive Officer of the Company, may in their 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 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 of Directors or Company to secure any further consent or approval of the Members of the Company and that the Members 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 to take all steps as may 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, Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Officer or Authorised Representative 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 authorised 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."

7. To alter the Articles of Association of the Company by deleting the provisions relating to the Seal (Common Seal) 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 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all such approvals, consents, permissions or sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company in the following manner:

1. Clause (k) of the Article 1 be omitted;

2. In Clause (ii) of the Article 24, the words *"shall be under the seal and"* appearing before *"shall specify"* and after *"Every certificate"* be omitted;

3. In Article 133, the words *"The foreign seal shall be affixed by the authority and in the presence of any instruments sealed therein shall be signed by such persons as the Board shall from time to time by writing under the seal appoint."* appearing before *"The Company may also exercise"* and after *"deemed requisite or expedient."* be omitted;

4. In Clause 13 of Article 134, the words *"under the seal of the Company, to"* appearing before *"appoint any person"* and after *"time by power of Attorney"* be omitted;

5. In Article 137, the words *"under the Company's seal,"* appearing before *"appoint any person or persons"* and after *"time to time by powers of attorney"* be omitted;

6. Article 146 be omitted, in its entirety; and

7. In Article 163, the words and brackets *"(whether or not under seal)"* appearing before *"shall be effective only if"* and after *"any share by any document"* be omitted.

RESOLVED FURTHER That the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, be and are hereby severally authorised to file the necessary form(s) with the Registrar of Companies, West Bengal and settle any doubt or question arising with regard to the aforesaid resolution, to do all such acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to comply with the rules, regulations and notifications as prescribed or may be prescribed in this regard."

8. To re-appoint Mr. Naresh Kumar Jain (DIN: 00221519) as an Independent 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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder and Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the re-appointment of Mr. Naresh Kumar Jain (DIN: 00221519) as an Independent Director by the Board of Directors, for a second term of five (5) consecutive years commencing from 10 February 2027, be and is hereby approved and that he shall not be liable to retire by rotation.

RESOLVED FURTHER That pursuant to the provisions of Regulation 17(1A) and other applicable provisions of the Listing Regulations, consent of the Members be and is hereby accorded for the continuation of directorship of Mr. Naresh Kumar Jain after he attains the age of seventy-five years during his second term as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER That the Executive Directors, Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in giving effect to this resolution."

9. To re-appoint Mr. Aayush Khetawat (DIN: 06968448) as an Independent 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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder and Regulations 17, 25 and other 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 re-appointment of Mr. Aayush Khetawat (DIN: 06968448) as an Independent Director by the Board of Directors, for a second term of five (5) consecutive years commencing from 14 August 2027, be and is hereby approved and that he shall not be liable to retire by rotation.

RESOLVED FURTHER That the Executive Directors, Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in giving effect to this resolution."

10. To re-appoint Mrs. Sonal Choubey (DIN: 10475331) as an Independent 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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder and Regulations 17, 25 and other 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 re-appointment of Mrs. Sonal Choubey (DIN:10475331) as an Independent Director by the Board of Directors, for a second term of five (5) consecutive years commencing from 10 February 2027, be and is hereby approved and that she shall not be liable to retire by rotation.

RESOLVED FURTHER That the Executive Directors, Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in giving effect to this resolution."

11. To appoint Mr. Chandra Prakash Kakarania (DIN: 00203663) as a Director and as an Independent 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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rules framed thereunder and Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Chandra Prakash Kakarania (DIN: 00203663), who was appointed by the Board of Directors as an Additional Director as well as an Independent Director of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director and who meets the criteria of 'Independence' under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, being eligible, be and is hereby appointed as a Director of the Company and that his appointment as an Independent Director by the Board of Directors, for a term of five (5) consecutive years commencing from 13 August 2026, be and is hereby approved and that he shall not be liable to retire by rotation.

RESOLVED FURTHER That pursuant to the provisions of Regulation 17(1A) and other applicable provisions of the Listing Regulations, consent of the Members be and is hereby accorded for the continuation of directorship of Mr. Chandra Prakash Kakarania after he attains the age of seventy-five years during his term as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER That the Executive Directors, Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in giving effect to this resolution."

12. To appoint Dr. Ridhi Agarwala (DIN: 11622124) as a Director and as an Independent 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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rules framed thereunder and Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Dr. Ridhi Agarwala (DIN: 11622124), who was appointed by the Board of Directors as an Additional Director as well as an Independent Director of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director and who meets the criteria of 'Independence' under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, being eligible, be and is hereby appointed as a Director of the Company and that her appointment as an Independent Director by the Board of Directors, for a term of five (5) consecutive years commencing from 13 August 2026, be and is hereby approved and that she shall not be liable to retire by rotation.

RESOLVED FURTHER That the Executive Directors, Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in giving effect to this resolution."

13. To approve change in designation of Mr. Subhas Chandra Agarwalla, Chairman and Managing Director, as the 'Executive Chairman' 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 read with 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 and in partial modification of the resolution passed through Postal Ballot by the Members of the Company on 28 December 2024 for the re-appointment of Mr. Subhas Chandra Agarwalla (DIN: 00088384) as the Chairman and Managing Director, the consent of the Members be and is hereby accorded to the effect that the designation of Mr. Subhas Chandra Agarwalla be changed from the 'Chairman and Managing Director' to 'Executive Chairman' of the Company with effect from 1 October 2026 for his remaining tenure i.e. till 31 March 2028, on such terms and conditions, as approved by the Board of Directors at its meeting held on 13 August 2026, provided that the terms and conditions relating to his remuneration remain unchanged.

RESOLVED FURTHER That the Board of Directors (which term shall be deemed to include any committee of the Board of Directors constituted to exercise its powers, including the powers conferred by this Resolution) and the Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in giving effect to this resolution.

RESOLVED FURTHER That the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to any Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Officer or Authorised Representative 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, Company Secretary or any person so authorised by the Board of Directors in connection with any matter referred to or contemplated in any of the foregoing parts of this resolution be and are hereby approved, ratified and confirmed in all respects."

14. To approve change in designation of Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer of the Company, as the 'Managing Director & Chief Executive Officer' 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 read with 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 and in partial modification of the resolution passed by the Members at the Extra-Ordinary General Meeting 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 read with the resolution passed through Postal Ballot by the Members of the Company on 28 December 2024 relating to the alteration of the remuneration of Mr. Subodh Agarwalla, the consent of the Members be and is hereby accorded to the effect that the designation of Mr. Subodh Agarwalla be changed from the 'Whole-time Director and Chief Executive Officer' to 'Managing Director & Chief Executive Officer' of the Company with effect from 1 October 2026 for his remaining tenure i.e. till 31 March 2029, on such terms and conditions, as approved by the Board of Directors at its meeting held on 13 August 2026, provided that the terms and conditions relating to his remuneration as approved by the members by passing a resolution through Postal Ballot on 28 December 2024 remain unchanged.

RESOLVED FURTHER That the Board of Directors (which term shall be deemed to include any committee of the Board of Directors constituted to exercise its powers, including the powers conferred by this Resolution) and the Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in giving effect to this resolution.

RESOLVED FURTHER That the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to any Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Officer or Authorised Representative 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, Company Secretary or any person so authorised by the Board of Directors in connection with any matter referred to or contemplated in any of the foregoing parts of this resolution be and are hereby approved, ratified and confirmed in all respects."

15. To approve the material related party transaction with Maithan Ferrous Private Limited for the financial year 2026-2027 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all such approvals, consents, permissions or sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/ transactions or modifications of earlier arrangements / transactions or as fresh and independent transactions or otherwise (whether individually or series of transaction taken together or otherwise) with Maithan Ferrous Private Limited (hereinafter referred to as 'MFPL'), a subsidiary of the Company and accordingly a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations and Section 2(76) of the Act, for the purchase of goods and materials, sale and supply of goods and materials, trade advances, reimbursement of expenses, secondment of employees, providing loans, advances and inter-corporate deposits and/or making investments in one or more tranches and on such terms and conditions as may be agreed between the Company and MFPL for an aggregate amount not exceeding ₹800,00,00,000/- (Rupees Eight Hundred Crore only) during the financial year 2026-2027 notwithstanding the fact that the aggregate value of all the transactions may exceed the prescribed thresholds as per the provisions of the Listing Regulations and the Act, as amended from time to time.

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 severally authorised to do and perform all such acts, deeds, matters and things as may be necessary including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents including contract(s), scheme(s), agreement(s), purchase order(s), sale order(s) and such other paper(s) and to deal with any matters or take such necessary steps as the Board of Directors may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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 also authorised to delegate all or any of the powers herein conferred, to any Executive Director, Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Officer or Authorised Representative 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 authorised by the Board of Directors in connection with any matter referred to or contemplated in any of the foregoing parts of this resolution be and are hereby approved, ratified and confirmed in all respects."

16. To approve the material related party transaction with Maithan Ferrous Private Limited for the period April - September, 2027 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all such approvals, consents, permissions or sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/ transactions or modifications of earlier arrangements / transactions or as fresh and independent transactions or otherwise (whether individually or series of transaction taken together or otherwise) with Maithan Ferrous Private Limited (hereinafter referred to as 'MFPL'), a subsidiary of the Company and accordingly a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations and Section 2(76) of the Act, for the purchase of goods and materials, sale and supply of goods and materials, trade advances, reimbursement of expenses, secondment of employees, providing loans, advances and inter-corporate deposits and/or making investments in one or more tranches and on such terms and conditions as may be agreed between the Company and MFPL for an aggregate amount not exceeding ₹500,00,00,000/- (Rupees Five Hundred Crore only) during the period April - September, 2027 notwithstanding the fact that the aggregate value of all the transactions may exceed the prescribed thresholds as per the provisions of the Listing Regulations and the Act, as amended from time to time.

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 severally authorised to do and perform all such acts, deeds, matters and things as may be necessary including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents including contract(s), scheme(s), agreement(s), purchase order(s), sale order(s) and such other paper(s) and to deal with any matters or take such necessary steps as the Board of Directors may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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 also authorised to delegate all or any of the powers herein conferred, to any Executive Director, Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Officer or Authorised Representative 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 authorised by the Board of Directors in connection with any matter referred to or contemplated in any of the foregoing parts of this resolution be and are hereby approved, ratified and confirmed in all respects."

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: 13 August 2026
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') read with the Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), in respect of Item Nos. 4 to 16 to be transacted at the 41st Annual General Meeting (hereinafter referred to as 'the Meeting') is annexed hereto and forms an integral part of this Notice.

2 The Ministry of Corporate Affairs (hereinafter referred to as 'MCA'), vide its General Circular No. 03/2025 dated 22 September 2025, has allowed the companies to conduct their Annual General Meetings through Video Conference/Other Audio Visual Means (hereinafter referred to as 'VC') in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5 May 2020 read with General Circular No. 17/2020 dated 13 April 2020 and General Circular No. 14/2020 dated 8 April 2020, issued by MCA earlier (hereinafter collectively referred to as 'MCA Circulars'). In compliance with the provisions of the Act, the Listing Regulations and MCA Circulars, the Meeting of the Company is being held through VC without physical presence of the Members at a common venue. The Members desiring to participate in VC are requested to refer Note No. 26 as given herein below.

3 **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, IN PURSUANCE OF SECTIONS 112 AND 113 OF THE ACT, REPRESENTATIVES OF THE MEMBERS MAY BE APPOINTED FOR THE PURPOSE OF VOTING THROUGH REMOTE ELECTRONIC VOTING, FOR PARTICIPATION AND VOTING IN THE MEETING HELD THROUGH VC FACILITY.**

4 Since the Meeting will be held through VC, the route map showing directions to reach the venue of the Meeting has not been provided. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

5 In compliance with the aforesaid MCA Circulars and Regulation 36(1) of the Listing Regulations, the Notice of the Meeting along with the Annual Report 2025-2026 will be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice & Annual Report 2025-2026 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 Central Depository Services (India) Limited (hereinafter referred to as 'CDSL') at www.evotingindia.com.

Further, a letter containing the web-link, including the exact path, where complete details of the Annual Report is available, will be sent to only those Members whose e-mail addresses are not available with the Company or their respective Depository Participant.

Members, who have not yet registered their e-mail address with the Company or their respective Depository Participant, are therefore requested to register the same at the earliest. Further, please be informed that all the Members whether they have registered their e-mail address or not, are entitled to receive the aforesaid documents in physical form, free of cost, upon specific request made by them to the Company.

6 Members attending the Meeting through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The electronic voting (hereinafter referred to as '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 the close of business hours on **Monday, 21 September 2026** (cut-off date fixed for this purpose).

7 The Board of Directors at its meeting held on 16 May 2026 has recommended a final dividend of ₹6.00 per equity share of ₹10/- each (i.e. 60%). The Company has fixed **Monday, 21 September 2026** as the

'Record Date' determining entitlement of Members to final dividend for the financial year 2025-2026, if approved at the Meeting. Final Dividend, if approved at the Meeting, will be paid subject to tax deduction at source, on or after Wednesday, 7 October 2026.

Mandatory Electronic Payment of Dividend
Members are requested to note that The Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), vide its circular dated 17 November 2023 read with SEBI Master Circular dated 6 February 2026, has mandated that dividend to members holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is 'Know Your Client' (hereinafter referred to as 'KYC') compliant i.e., Permanent Account Number (hereinafter referred to as 'PAN'), contact information, mobile number, complete bank details and specimen signatures are registered. In case of non-updation of any of these details in respect of physical folios, dividend shall be paid only upon furnishing of all the aforesaid details in entirety.

In order to receive the dividend in a timely manner, Members holding shares in physical form should be KYC compliant. Members who have not submitted their KYC documents are requested to send these documents latest by Saturday, 19 September 2026 to the Registrar and Share Transfer Agent (hereinafter referred to as 'RTA') namely Maheshwari Datamatics Private Limited or the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participant.

8 Pursuant to the provisions of Section 72 of the Act, read with Rules framed thereunder, Members are entitled to make nomination in respect of shares held by them. Members holding shares in physical form and desirous of making nomination(s) are requested to send their nomination(s) in the prescribed Form No. SH-13 duly filled in, to the Company. Further, Members holding shares in electronic form are requested to contact their respective Depository Participant, with whom they are maintaining their demat account, for availing this facility.

9 Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.

10 SEBI has mandated the submission of PAN by every participant in the securities market.

Members are requested to take a note of the circulars issued by SEBI on *'Common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination'.* As per the requirements, all members holding shares in physical form are mandatorily required to update their PAN, KYC details and nomination with the Company /RTA. The prescribed forms for updating these details are available on the website of the Company at https://www.maithanalloys.com/share-transfer/.

11 Members holding shares in physical form and who have not registered/updated their e-mail ID, PAN, KYC, bank particulars and other requirements as prescribed by SEBI, are requested to update such required details with the Company or its RTA. Members holding shares in electronic form are requested to contact their respective Depository Participant, with whom they are maintaining their demat accounts, for any change or update in their particulars.

Special window for lodgement of physical share transfer requests
SEBI has allowed opening of a special window till 4 February 2027 to facilitate transfer and dematerialisation of physical shares which were sold / purchased prior to 1 April 2019. The special window is also available for such transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in the documents / process or otherwise. Transfers would be approved if all the requisite documents are in place. Transferred securities under this window will be credited only in dematerialised form and will carry a one year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

12 The Members are requested to update their PAN with the Company or its RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) to enable the Company to deduct the tax at source as and when applicable. Members are requested to note that pursuant to the provisions of

Income Tax Act, 2025, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Income Tax Act, 2025 read with Rules framed thereunder (as amended).

For resident Members, having valid PAN, taxes shall be deducted at source @ 10% or as notified by the Government of India and for resident Members not having PAN or valid PAN @ 20% or as notified by the Government of India, under Section 393(1) of the Income Tax Act, 2025.

However, no tax shall be deducted on the dividend payable to a resident individual in cases where a Member provides Form No. 121 along with PAN subject to conditions specified in the Income Tax Act, 2025 or if the total dividend to be received by a Member during the financial year 2026-2027 does not exceed ₹10,000/-.

A Member can submit a yearly declaration in Form No. 121 or any other document as prescribed under the Income Tax Act, 2025, to avail the benefit of non-deduction of tax at source or to claim a lower/Nil withholding tax, by sending an e-mail to rajesh@maithanalloys.com.

Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to the conditions that necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for financial year 2026-2027 and any other document which may be required to avail the tax treaty benefits, are provided by the Members by sending an e-mail to rajesh@maithanalloys.com within such period as may be prescribed by the Company. The aforesaid declarations and documents need to be submitted by the Members.

13 Mr. S. K. 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.

14 The Scrutiniser shall, immediately after the conclusion of e-voting during the Meeting, count the e-votes cast and shall submit a Consolidated Scrutiniser's Report of the total e-votes cast in favour or against, if any, not later than two days after the conclusion of the Meeting to the Chairman of the Meeting or to any other 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.

15 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.

16 Any person, who becomes a Member of the Company after dispatch of this Notice and holds shares as on **Monday, 21 September 2026** (hereinafter referred to as '**cut-off date**') may obtain the login ID and password by sending a request to the Company or its RTA at 5th Floor, 23, R. N. Mukherjee Road, Kolkata-700001 (Mr. S. K. Chaubey), Phone No.: 033-2248-2248; e-mail: contact@mdpldcorporate.com.

However, if a Member is already registered with National Securities Depository Limited (hereinafter referred to as 'NSDL')/CDSL for e-voting then such Member can use the existing user ID and password for casting the vote. If a Member forgets the password, the same can be reset by using the 'Forgot Password' option available on www.evotingindia.com.

17 The amount of dividend that remained unclaimed or unpaid for a period of seven years from the date of transfer of dividend in the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (hereinafter referred to as 'IEPF') established by the Government of India. Accordingly, till date the Company has transferred the unpaid or unclaimed amount pertaining to the dividends declared for the financial year 2017-2018 to the IEPF. Members who have not so far encashed their dividend for the financial year 2018-2019 and onwards are requested to approach the Company for claiming of their dividends. The details of unclaimed dividend are available at the Company's website at www.maithanalloys.com.

18 The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules, 2016') provide for the manner of transfer of shares to the

Demat Account of the IEPF Authority, in case any dividend has not been encashed by the Members on such shares during the last seven consecutive years. Consequently, during the financial year 2025-2026, the Company has transferred shares, in respect of which dividend as declared by the Company for the financial year 2017-2018, remained unpaid/ unclaimed for seven consecutive years, to the IEPF, after sending prior intimation to all the concerned Members. Members may also note that the Company during the financial year 2026-2027 will transfer shares to the IEPF in respect of which dividends as declared by the Company that remained unpaid/unclaimed for last seven consecutive years, i.e. for the financial year 2018-2019 onwards. The details in respect of shares so transferred, including the names of Members, folio number or Depository Participant ID/Client ID are available on the website of the Company at www.maithanalloys.com.

The shares so transferred to the IEPF can be claimed by the concerned Member from the IEPF after complying with the procedure prescribed under IEPF Rules, 2016.

19 The physical copies of the Notice of the Meeting and Annual Report 2025-2026 and all documents referred to in this Notice and the Explanatory Statement thereto are available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

20 The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, will also be available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

21 SEBI has mandated the transfer of securities to be carried out only in dematerialised form (except in the case of transmission or transposition of securities). Accordingly, requests for physical transfer of securities shall not be processed. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings. Members may contact the Company or its RTA for assistance in this regard.

22 The e-voting facility is being provided to all the Members to exercise their right to vote on the resolutions proposed to be passed at the Meeting in accordance with the provisions of Section 108 of the Act read with Rules framed thereunder, MCA Circulars, Regulation 44 of the Listing Regulations read with Master Circular No. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated 30 January 2026, issued by SEBI and the Secretarial Standard on General Meetings. The Company has engaged the services of Central Depository Services (India) Limited for providing the said e-voting facilities. The Members may cast their votes using the electronic voting system provided by CDSL either before the date of the Meeting (hereinafter referred to as 'remote e-voting') or during the Meeting. 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 the close of business hours on **Monday, 21 September 2026** (cut-off date fixed for this purpose). Any person who is not a Member as on the said cut-off date should treat this Notice for information purpose only.

23 The remote e-voting period will begin at **9:00 a.m. (IST) on Friday, 25 September 2026 and will end on Sunday, 27 September 2026 at 5:00 p.m. (IST)**. 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. Monday, 21 September 2026,** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. 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 remote e-voting are requested to refer Note No. 26 as given herein below.

24 The facility for e-voting shall also be made available during the Meeting and the Members attending the Meeting, whose names are recorded in the Register of Members as on the close of business hours on cut-off date i.e. **Monday, 21 September 2026** and who have not cast their vote through remote e-voting, shall be eligible to vote during the Meeting. Their voting rights shall be reckoned in proportion to the equity shares held by the Members in the Company as on the cut-off date. In case of joint holder(s) attending the Meeting, only such joint holder, who is first in order of names, will be entitled to vote. The Members desiring to participate in e-voting during the Meeting are requested to refer Note No. 26 as given herein below.

25 The facility for joining the Meeting through VC will be enabled thirty (30) minutes before the scheduled start-time of the Meeting by following the procedure mentioned in this Notice and will be available for Members on a first-come-first-serve basis. Members may note that the VC facility allows participation of at least 1,000 Members on a first-come-first-serve basis. However, large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairman/Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditor, etc. are allowed to attend the Meeting without restriction on account of first-come-first-serve basis. The Members desiring to attend the Meeting are requested to refer Note No. 26 as given herein below.

26 Members are requested to follow the instructions given herein below for remote e-voting as well as for participating in the Meeting through VC and e-voting during the Meeting.

I. INSTRUCTIONS FOR REMOTE E-VOTING

A. Remote 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 Depository Participant 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 remote e-voting on the resolutions contained in this 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).** • 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 RTA.
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.** • 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 hereinabove.

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 Notice.

j. Click on the **Electronic Voting Sequence Number** ('**EVSN**') for Maithan Alloys Limited.

k. On the voting page, you will see '**RESOLUTION DESCRIPTION**' and against the same the option '**YES/NO**' for remote 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/authorisation, etc., authorising their representative to attend the Meeting through VC on their behalf and to vote through e-voting. The said resolution/ authorisation 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.

B. Remote 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 Depository	(A) Members who have opted for CDSL Easi /Easiest facility: (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' tab. (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 remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/MUFG/ KARVY, so that the user can visit the e-voting service providers' website directly. (vi) Thereafter, please follow the steps provided (j) to (o) in Table I (A).

	(B) Members who have not opted for CDSL Easi/Easiest facility: (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 hereinabove in (A). (C) Alternatively, Members can directly access e-voting page of CDSL: (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).
Individual Members holding securities in demat mode with NSDL Depository	(A) For Members already registered for NSDL's Internet-based Demat Account Statement ('IDeAS') facility Users: (i) Please visit the e-Services website of NSDL by typing the URL: https://eservices.nsdl.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 remote e-voting period or joining virtual meeting & voting during the meeting. (v) Thereafter please follow the steps provided (j) to (o) in Table I (A). (B) For Members not registered for NSDL IDeAS facility: (i) Option to register is available at https://eservices.nsdl.com. (ii) Select 'REGISTER ONLINE FOR IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) After successful registration, Members can follow the steps mentioned above (A). (C) Alternatively, Members can directly access e-voting website of NSDL: (i) Please visit the e-voting website of NSDL https://www.evoting.nsdl.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 remote e-voting period or joining virtual meeting & voting during the meeting. (vi) Thereafter please follow the steps provided (j) to (o) in Table I (A).
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 remote e-voting period or joining virtual meeting & voting during the meeting. (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.: 022-4886-7000 and 022-6948-9498.

II. INSTRUCTIONS FOR PARTICIPATION AT THE MEETING THROUGH VC AND E-VOTING DURING THE MEETING:

a. Members who wish to attend the Meeting through VC and/or carryout e-voting during the Meeting are requested to follow the steps enumerated under (I) above for login to the CDSL e-voting system.

b. After login, click on the 'VC/OAVM' link appearing against the EVSN of Maithan Alloys Limited to attend the Meeting.

c. The Members who have cast their vote through remote e-voting prior to the Meeting may also attend the Meeting through VC.

d. In case any Member, who had voted through remote e-voting, casts his vote again at the e-voting provided during the Meeting, then the votes cast during the Meeting shall be considered as invalid.

e. Members are requested to join the proceedings of the Meeting through desktops/laptop/IPad with high-speed internet connectivity for better experience and smooth participation. Further, Members are required to allow camera for seamless participation during the Meeting.

f. Please note that participants connecting from mobile devices (smartphones) or tablets, or through laptop using mobile hotspot may experience audio/video loss due to fluctuation in their respective internet bandwidth connection/network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforementioned glitches.

g. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, e-mail addresses, mobile number at Company's e-mail address: rajesh@maithanalloys.com. Only those Members who have registered themselves as a 'SPEAKER' at least seven (7) days in advance will be allowed to express their views/ask questions during the Meeting**.** The Company reserves the right to limit the number of Members asking questions and/or restrict the time for speaking at the Meeting.

h. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

i. If any votes are cast by a Member through the e-voting available during the Meeting and if the said Member has not participated in the Meeting through VC facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.

j. Members who need any technical assistance or support before or during the Meeting are requested to write to CDSL at helpdesk.evoting@cdslindia.com or contact them at toll-free no.: 1800 21 09911.

III. 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 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 PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to the Company or to its RTA along with duly filled form ISR-1 (Refer Note No. 10 stated hereinabove).

b. For Non-Individual Members holding shares in demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant.

c. For Individual Members holding shares in demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant which is mandatory while e-voting & joining the VC through Depository.

27 In case you have any grievances, queries or issues regarding attending the Meeting through VC or participating in e-voting from the CDSL e-voting System, you may write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 21 09911 or may write to or contact 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.

28 SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4 August 2023 and SEBI/HO/OIAE/OIAE_ IAD-3/P/CIR/2023/191 dated 20 December 2023 read with Master Circular No. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/145 dated 31 July 2023 (updated as on 11 August 2023), has established a common Online Dispute Resolution Portal for resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, after exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the Online Dispute Resolution Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.maithanalloys. com/under tab: QUICK LINKS on home page.

maithan alloys ltd

29 The brief profile of the Directors, who are being proposed to be appointed/re-appointed, as required pursuant to the Listing Regulations and Secretarial Standard on General Meetings, is given below:

29.1]

Particulars	**Details**
Name of Director	**Mr. Naresh Kumar Jain**
Director Identification Number (DIN)	00221519
Brief Resume	Mr. Naresh Kumar Jain [a Chartered Accountant and Commerce Graduate] started his professional career journey with Dalhousie Jute Co. (HDC Group Company) and was elevated as Business Head during a span of 15 years. He achieved the credit of operating the Jute Mill most efficiently in the country. Later he joined as Sr. Vice-President (Finance & Commercial) with Bengal Ambuja Housing Development Ltd. and was elevated as the President of the Company within the span of 5 years, a post which he held for more than 17 years with the responsibility of overall management of the Ambuja Neotia Group (one of the leading real estate organisation with interests in residential, commercial, hospitality, healthcare and education). Under his leadership he has paved a way for the growth of the Group and has developed strategies and strengthened management teams in order to maximize profitability and efficiency.
Date of Birth (Age in years)	20 January 1955; 71 years
Qualification	B. Com., C.A.
Experience and expertise in specific functional areas	Over 40 years of experience in the area of Financial Management, Business Strategy, Project Planning and Implementation, Company Policies, Client Retention, Product Launch, Liaison with Government Authorities and other regulatory bodies specifically related to real estate sector.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointment as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years with effect from 10 February 2027 and shall not be liable to retire by rotation. Remuneration to be paid by way of sitting fee for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.
Details of remuneration last drawn	Sitting Fees: ₹1,05,000/- paid during the period 1 April 2025 to 31 March 2026.
Date of first appointment on the Board of Directors of the Company	10 February 2024
Details of shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company (if any)	None
The number of Meetings of the Board of Directors attended during the year.	Attended four (4) Board Meetings during the financial year 2025-2026. Attended three (3) Board Meetings during the financial year 2026-2027 (till 13 August 2026)
Name(s) of other companies in which directorships are held	1. Ambuja Housing and Urban Infrastructure Company Limited 2. Ambuja Neotia Healthcare Venture Limited 3. BAHDL Hospitality Limited 4. Bengal Ambuja Housing Development Limited 5. Bengal Ambuja Metro Development Limited 6. Bhadra Commerce Private Limited 7. Choicest Enterprises Limited 8. Quality Maintenance Venture Limited

	9. RMC Power Recovery (India) Private Limited 10. RMJ Securities Private Limited 11. S.E. Builders & Realtors Limited 12. Sanmati Enclave Private Limited 13. Sanmati Financial Consultants Private Limited 14. Swarnbhadra Retail Private Limited *(Mr. Naresh Kumar Jain, does not hold any directorship or committee membership in any other listed company.)*
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	Chairman of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Ambuja Neotia Healthcare Venture Limited. Chairman of Audit Committee and member of Nomination and Remuneration Committee of BAHDL Hospitality Limited. Chairman of Audit Committee and member of Nomination and Remuneration Committee of Ambuja Housing and Urban Infrastructure Company Limited. Chairman of Audit Committee and Nomination and Remuneration Committee of Choicest Enterprises Limited.
Name of listed entities from which the person has resigned in the past three years	None
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	**Key Skills:** • Leadership skills in board governance and new business development. • Comprehensive understanding of business financial management principles. • Entrepreneurial with commercial acumen and business management skills. • Focus on high quality performance resulting business profit.

29.2]

Particulars	**Details**
Name of Director	**Mr. Aayush Khetawat**
Director Identification Number (DIN)	06968448
Brief Resume	Mr. Aayush Khetawat a Chartered Accountant and Commerce Graduate, is young and dynamic partner of Khetawat & Co. a Chartered Accountancy firm. He started his professional career journey with KPMG, Kolkata as trainee and presently, he as a partner of Khetawat & Co. gathered his experience as a part of Statutory Audit Team of various notable groups during the span of 17 years of his career. Mr. Khetawat has extensive and versatile experience of more than 17 years with a wide array of significant professional experience in his repertoire in the area of Audit, Accountancy Financial Management, Taxation and Corporate Law.
Date of Birth (Age in years)	14 February 1984; 42 years
Qualification	B.Com. and C.A.
Experience and expertise in specific functional areas	17 years of experience in Audit, Accountancy, Financial Management, Taxation and Corporate Law.
Terms and conditions of appointment or re-appointment along with details of	Re-appointment as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive

remuneration sought to be paid	years with effect from 14 August 2027 and shall not be liable to retire by rotation. Remuneration to be paid by way of sitting fee for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.
Details of remuneration last drawn	Sitting Fees: ₹1,35,000/- paid during the period 1 April 2025 to 31 March 2026.
Date of first appointment on the Board of Directors of the Company	14 August 2024
Details of shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company(if any)	None
The number of Meetings of the Board of Directors attended during the year.	Attended four (4) Board Meetings during the financial year 2025-2026. Attended three (3) Board Meetings during the financial year 2026-2027 (till 13 August 2026)
Name(s) of other companies in which directorships are held	Nil
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	Nil
Name of listed entities from which the person has resigned in the past three years	None
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	**Key Skills:** • Leadership and team management • Audit and Accountancy • Financial Management • Taxation • Corporate Law

29.3]

Particulars	**Details**
Name of Director	**Mrs. Sonal Choubey**
Director Identification Number (DIN)	10475331
Brief Resume	Mrs. Sonal Choubey [a Chartered Accountant, Company Secretary and Commerce Graduate] started her career with Magma Fincorp Limited and was also associated with groups like Vedanta, SREI, and gathered experience in the field of Business & Sales Controlling, Audit & Accountancy, Finance Planning & Analysis, Risk Management, Automation and Projects, within the span of 9 years of her career. Presently she is associated with Nuvoco Vistas Corporation Limited (part of Nirma Group and one of the largest cement manufacturing Company in India) as Regional Commercial Manager - West Bengal. She was a School topper in Commerce Section and was First runners up in Business Simulation Programme "Channakya". She actively participated as a volunteer in social activities like teaching in orphanages & slums, creating awareness for cleanliness.
Date of Birth (Age in years)	22 September 1993; 32 years
Qualification	B.Com., C.A. and C.S.
Experience and expertise in specific functional areas	Over 9 years of experience in the field of Financial Management, Audit, Accountancy and Corporate Law.

Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointment as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years with effect from 10 February 2027 and shall not be liable to retire by rotation. Remuneration to be paid by way of sitting fee for attending each meeting of the Board of Directors or Committees thereof and for any other purpose whatsoever as may be decided by the Board of Directors.
Details of remuneration last drawn	Sitting Fees: ₹1,05,000/- paid during the period 1 April 2025 to 31 March 2026.
Date of first appointment on the Board of Directors of the Company	10 February 2024
Details of shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company(if any)	None
The number of Meetings of the Board of Directors attended during the year.	Attended three (3) Board Meetings during the financial year 2025-2026 and one (1) Board Meeting during the financial year 2026-2027 (till 13 August 2026)
Name(s) of other companies in which directorships are held	1. Maithan Ferrous Private Limited. *(Mrs. Sonal Choubey does not hold any directorship or 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, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Maithan Ferrous Private Limited
Name of listed entities from which the person has resigned in the past three years	None
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	**Key Skills:** • Leadership and team management • Business Analysis • Internal Control • Cost Control • Risk Assessment & Management

29.4]

Particulars	**Details**
Name of Director	**Mr. Chandra Prakash Kakarania**
Director Identification Number (DIN)	00203663
Brief Resume	Mr. Chandra Prakash Kakarania is a lawyer/advocate in practice at Calcutta High Court and is the founding partner of CPK Legal, a law firm specializing in documentation and other related matters concerning real estate, banking & finance, dispute resolution and also matters concerning inheritance and succession laws. He has 45 years of professional experience in legal and corporate affairs. He started his professional career with Ambuja (Kolkata) Group in the year 1980 as a trainee and was elevated as Senior Vice President (Legal and Corporate Affairs) within the same group in due course of time. He retired from the service in the year 2014 to pursue the practice as an advocate.
Date of Birth (Age in years)	9 August 1956; 70 Years
Qualification	B.Com. (H) and L.L.B.
Experience and expertise in specific functional areas	Around 45 years of experience in legal, regulatory and corporate affairs matter.

Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from 13 August 2026 and shall not be liable to retire by rotation. Remuneration to be paid by way of sitting fee for attending each meeting of the Board of Directors or Committees thereof and for any other purpose whatsoever as may be decided by the Board of Directors.
Details of remuneration last drawn	Not Applicable
Date of first appointment on the Board of Directors of the Company	13 August 2026
Details of shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company (if any)	None
The number of Meetings of the Board of Directors attended during the year.	Attended one (1) Board Meeting during the financial year 2026-2027 on 13 August 2026
Name(s) of other companies in which directorships are held	1. Ambuja Realty Development Limited 2. Bengal Ambuja Metro Development Limited 3. Classical Paradise Hotels and Resort Limited 4. Ganapati Parks Limited 5. Utkarsh Sfatik Limited *(Mr. Chandra Prakash Kakarania, does not hold any directorship or committee membership in any other listed company.)*
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	None
Name of listed entities from which the person has resigned in the past three years	None
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	**Key Skills:** • Strategic leadership skills • Transactional expertise • Legal documentation • Commercial litigation prowess • Proficiency in real estate laws

29.5]

Particulars	**Details**
Name of Director	**Dr. Ridhi Agarwala**
Director Identification Number (DIN)	11622124
Brief Resume	Dr. Agarwala is a Commerce Graduate from J. D. Birla College, Kolkata and obtained Post-Graduate Diploma in Management from Indian Institute of Management (IIM), Kozhikode. She has also completed the Fellow Program in Marketing from IIM Calcutta. She is a Professor of Marketing in several IIMs and B-Schools. She leads Branding and Communication at Praxis Business School.
Date of Birth (Age in years)	28 May 1983; 43 Years
Qualification	Commerce Graduate, P.G.D.M. from Indian Institute of Management (IIM) - Kozhikode and Fellow Program (Ph.D.) - Marketing from Indian Institute of Management (IIM), Calcutta.
Experience and expertise in specific functional areas	18 years of experience in the area of Marketing, Branding and Communication, Consumer Behavior, Research and Training.

Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment as Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from 13 August 2026 and shall not be liable to retire by rotation. Remuneration to be paid by way of sitting fee for attending each meeting of the Board of Directors or Committees thereof and for any other purpose whatsoever as may be decided by the Board of Directors.
Details of remuneration last drawn	Not Applicable
Date of first appointment on the Board of Directors of the Company	13 August 2026
Details of shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company (if any)	None
The number of Meetings of the Board of Directors attended during the year.	Attended one (1) Board Meeting during the financial year 2026-2027 on 13 August 2026
Name(s) of other companies in which directorships are held	None
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	None
Name of listed entities from which the person has resigned in the past three years	None
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	**Key Skills:** • Marketing Management & Consumer Behavior • Branding and Communication • Business Strategy • Research and Training

29.6]

Particulars	**Details**
Name of Director	**Mr. Subhas Chandra Agarwalla**
Director Identification Number (DIN)	00088384
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.
Date of Birth (Age in years)	27 November 1951; 74 years
Qualification	B.Com.
Experience and expertise in specific functional areas	Experienced in the field of Human Resources Development, Planning and Budgeting, Corporate Planning, Accounts, Finance and Tax laws.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Change in the designation of Mr. Subhas Chandra Agarwalla as the 'Executive Chairman' with effect from 1 October 2026 for the remainder of his tenure, consequent upon his relinquishment of role and responsibilities attached to the office of 'Managing Director' with effect from 30 September 2026. The terms and conditions relating to the remuneration remain unchanged.
Details of remuneration to be sought and remuneration last drawn	As per agreement dated 11 November 2024 as approved by members by passing a special resolution though Postal Ballot on 28 December 2024, i.e. at a monthly remuneration of ₹7.50 Lakh and variable pay of a sum not exceeding

	2.50% of the Company’s profits to be computed in the manner laid down under the applicable provisions of the Companies Act, 2013. Mr. Subhas Chandra Agarwalla was paid a total remuneration of ₹23.51 crore for the financial year 2025-2026.
Date of first appointment on the Board of Directors of the Company	15 April 1992
Details of shareholding in the Company	74,61,700 Equity Shares of ₹10/- each
Relationship with other Directors, Manager and Key Managerial Personnel of the company(if any)	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.
The number of Meetings of the Board of Directors attended during the year	Attended four (4) Board Meetings during financial year 2025-2026 and two (2) Board Meetings during the financial year 2026-2027 (till 13 August 2026)
Name(s) of other companies in which directorships are held	1. Anjaney Land Assets Private Limited 2. Damodar Valley Power Consumers' Association 3. Maithan Capital Limited 4. Maithan Electronics Private Limited 5. Maithan Ferrous Private Limited 6. Maithan Fresh Private Limited 7. Maithan Nutrition Private Limited 8. Salanpur Sinters Private Limited 9. Super Bright Textiles & Finance Private Limited 10. The Bengal Chamber of Commerce and Industry *(Mr. Subhas Chandra Agarwalla, does not hold any directorship or committee membership in any other listed company.)*
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	Chairperson of the Corporate Social Responsibility Committee of Maithan Ferrous Private Limited
Name of listed entities from which the person has resigned in the past three years	None

29.7]

Particulars	**Details**
Name of Director	**Mr. Subodh Agarwalla**
Director Identification Number (DIN)	00339855
Brief Resume	Mr. Subodh Agarwalla started spearheading the operational activities of the organisation since the age of 28. Presently he is a full-time director of the Company. In his capacity as the Whole-time Director and Chief Executive Officer, he is instrumental in driving organisation 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.

	A complete people's person, he believes in all-round growth of his team and loves to nurture them into tomorrow's leaders.
Date of Birth (Age in years)	12 September 1978; 47 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	Change in the designation of Mr. Subodh Agarwalla as 'Managing Director & Chief Executive Officer' of the Company with effect from 1 October 2026 for the remainder of his tenure, consequent upon relinquishment of role and responsibilities attached to the office of 'Managing Director' by Mr. Subhas Chandra Agarwalla with effect from 30 September 2026. The terms and conditions relating to the remuneration remain unchanged.
Details of remuneration to be sought and remuneration last drawn	Details of remuneration sought to be paid is as per the Agreement dated 11 November 2024 as approved by members by passing a special resolution though Postal Ballot on 28 December 2024, i.e. at a monthly remuneration of ₹6.00 Lakh and variable pay of a sum not exceeding 2.50% of the Company's profits to be computed in the manner laid down under the applicable provisions of the Companies Act, 2013. Mr. Subodh Agarwalla was paid a total remuneration of ₹23.33 crore for the financial year 2025-2026.
Date of first appointment on the Board of Directors of the Company	1 July 2006
Details of shareholding in the Company	50,000 Equity Shares of ₹10/- each.
Relationship with other Directors, Manager and Key Managerial Personnel of the company(if any)	Mr. Subodh Agarwalla is 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.	Attended four (4) Board Meetings during the financial year 2025-2026 and three (3) Board Meetings during the financial year 2026-2027 (till 13 August 2026);
Name(s) of other companies in which directorships are held	1. Anjaney Minerals Limited 2. Dadhichi Rail & Defence Operations Limited 3. Eloise Builders & Constructions Private Limited 4. Maithan Capital Limited 5. Maithan Ferrous Private Limited 6. Maithan Fresh Private Limited 7. Maithan Nutrition Private Limited 8. Rosewood Real Estate Private Limited 9. Salanpur Sinters Private Limited *(Mr. Subodh Agarwalla, does not hold any directorship or committee membership in any other listed company.)*
Name(s) of other companies in which Committee chairmanship(s)/membership(s) are held	Chairman of Nomination and Remuneration Committee and Member of Audit Committee and Corporate Social Responsibility Committee of Maithan Ferrous Private Limited.
Name of listed entities from which the person has resigned in the past three years	None

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'THE ACT') READ WITH REGULATION 17(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (HEREINAFTER REFERRED TO AS 'THE LISTING REGULATIONS'), IN RESPECT OF ITEM NOS. 4 TO 16 TO BE TRANSACTED AT THE 41ST ANNUAL GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING')

SPECIAL BUSINESS:

ITEM NO. 4:

The Audit Committee and the Board of Directors at their respective meetings held on 30 May 2022, have recommended the appointment of M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E) as the Statutory Auditor of the Company for a period commencing from the conclusion of the 37th Annual General Meeting, until the conclusion of the 42nd Annual General Meeting to be held in the year 2027. Subsequently, the Members at the 37th Annual General Meeting approved the appointment of M/s. Singhi & Co., as the Statutory Auditor of the Company.

The remuneration paid to M/s. Singhi & Co. for the financial years 2022-2023 and 2023-2024 was ₹17.00 Lakh per financial year for conducting the statutory audit of the Company and the remuneration for other services rendered by them was mutually decided between the Board of Directors and the Statutory Auditor.

Further, based on the recommendation of the Board of Directors, the Members of the Company at their 39th Annual General Meeting held on 28 September 2024, increased the remuneration of M/s. Singhi & Co., for conducting the statutory audit of the financial years 2024-2025 and 2025-2026 to ₹21.50 Lakh per financial year. The remuneration for other services rendered by them was also fixed by the members at the 39th Annual General Meeting.

However, considering the increase in other business activities and general inflation, the Board of Directors on the recommendation of the Audit Committee at its meeting held on 13 August 2026, has proposed to further increase the remuneration of the Statutory Auditor for the financial year 2026-2027 and other services rendered/to be rendered by them in the following manner:

1. Remuneration of ₹1.00 Lakh for conducting the Statutory Audit of the revised Standalone and Consolidated Financial Statements for the financial year 2025-2026 and for conducting the audit of the revised Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2026, in compliance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws;

2. Remuneration for the Statutory Audit (for both Standalone and Consolidated) to be increased from ₹21.50 Lakh to ₹25.00 Lakh;

3. Remuneration for the Tax Audit to be increased from ₹2.50 Lakh to ₹2.75 Lakh;

4. Remuneration for conducting the limited review or audit of the quarterly and year-to-date Standalone Financial Results and Consolidated Financial Results in compliance with the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be increased from ₹4.25 Lakh per quarter to ₹4.50 Lakh per quarter w.e.f. 1 July 2026;

   and

5. Remuneration for providing certification of documents as may be required by the Company under the prevailing law to be increased from ₹1.00 Lakh to ₹1.25 Lakh.

Further authority is required to be delegated to the Audit Committee to fix the remuneration of M/s. Singhi & Co. Chartered Accountants, for rendering any other services including certification of documents, during the period commencing from 1 April 2027 till the date of the 42nd Annual General Meeting of the Company.

The aforesaid proposed remuneration is exclusive of applicable taxes and the reimbursement of out-of-pocket expenses to be incurred, if any, by M/s. Singhi & Co. and the same shall be payable at actuals.

In terms of the applicable provisions of the Act read with the Rules framed thereunder, consent of the Members is sought for the increase in the remuneration of the Statutory Auditor of the Company as provided in the resolution as set out at Item No. 4 of this Notice.

The Board of Directors, therefore, recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of this Notice.

ITEM NO. 5:
The Board of Directors at its Meeting held on 16 May 2026, on the recommendation of the Audit Committee, has re-appointed M/s. S. K. Sahu & Associates, Cost Accountants (Firm Registration No.: 100807) as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending on 31 March 2027 at a remuneration of ₹60,000/- (Rupees Sixty Thousand only) plus tax (if applicable) at actuals.

In terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration as approved by the Board of Directors is required to be ratified by the members subsequently. Accordingly, consent of the Members is sought for the ratification of remuneration payable to the Cost Auditor for the financial year 2026-2027 as provided in the resolution as set out at Item No. 5 of this Notice.

The Board of Directors, therefore, recommends the Ordinary Resolution as set out at Item No. 5 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of this Notice.

ITEM NO. 6:
Your Company is presently engaged in the 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 supplier of customised manganese alloys to large and growing steel companies world over. The Company is also engaged in the real estate sector to reap the benefits of the growing real estate market in India. Further, the Company is also authorised to engage in the electricity generation, health, hospitality and educational sectors.

Over the years, the Company has also been deploying its surplus funds into available investment opportunities from time to time in compliance with the provisions of Section 186 of the Act, with a view to garnering higher returns and ensuring the efficient utilisation of its surplus funds. To optimise asset utilisation without compromising its financial stability, the available surplus funds are deployed from time to time for the acquisition of securities in capital markets and for the strategic acquisition of unlisted companies’ shares.

However, the size of the investment portfolio and investment activities of the Company have increased substantially over the past few years. Consequently, the Board of Directors, at its meeting held on 13 August 2026, considered it expedient to alter the Object Clause of the Memorandum of Association of the Company by inserting a suitable object clause to enable the Company to undertake investment activities as part of its Main Objects. The proposed alteration of the Main Objects, will enable the Company to separately reflect its investment related performance in its financial reporting.

Further, the provisions of sub-clause 11 of Clause 3(b) of the Memorandum of Association, pertaining to the ancillary objects of the Company enables the Company to acquire or amalgamate with any other company having similar objects. As the scope of the existing sub-clause 11 of Clause 3(b) is limited to acquisition and amalgamation alone, the Board of Directors, at its meeting held on 13 August 2026, considered and approved the deletion of the existing sub-clause 11 of Clause 3(b) and its substitution with a new sub-clause 11. This will enable the Company to explore and undertake various corporate restructurings of the Company through diverse modes including amalgamation, demerger, sale, lease, disposal, slump sales, etc. as may be permitted under the Act and the Rules framed thereunder.

Accordingly, alterations are proposed by way of addition/substitution to the Objects Clause 3(a) and Clause 3(b) of the Memorandum of Association as set out in the Special Resolution at Item No. 6 of this Notice. The aforesaid alteration, if approved by the Members shall be registered by the Registrar of Companies, as per the provisions of the Act.

On receipt of approval from the members and registration of the alteration of Memorandum of Association by Registrar of Companies, the Company proposes to undertake the altered activities as a part of its Main Objects in such manner as the Board of Directors, Executive Directors or the Chief Executive Officer deems fit.

A copy of the altered Memorandum of Association shall be available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

In terms of the provisions of Section 13 of the Act, a company may, by passing a special resolution, alter provisions of its Memorandum of Association. Accordingly, the approval of the Members is sought for the alteration of the Memorandum of Association of the Company.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 6 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of this Notice.

ITEM NO. 7:

The requirement for every company to have its Seal (usually referred to as the 'Common Seal') has been made optional consequent upon the enactment of the Companies (Amendment) Act, 2015, which became effective from 29 May 2015. However, the Company continued to maintain its Seal since the Articles of Association of the Company contained provisions for maintaining and affixing the Seal of the Company.

In order to dispense with the requirement of maintaining and affixing the Company's Seal while executing documents, thereby avoiding administrative inconvenience, it is proposed to alter the Articles of Association by deleting the provisions relating to the Company's seal as set out hereunder:

1. Clause (k) of Article 1 be omitted;

2. In Clause (ii) of the Article 24, the words *"shall be under the seal and"* appearing before *"shall specify"* and after *"Every certificate"* be omitted;

3. In Article 133, the words *"The foreign seal shall be affixed by the authority and in the presence of any instruments sealed therein shall be signed by such persons as the Board shall from time to time by writing under the seal appoint."* appearing before *"The Company may also exercise"* and after *"deemed requisite or expedient."* be omitted;

4. In Clause 13 of Article 134, the words *"under the seal of the Company, to"* appearing before *"appoint any person"* and after *"time by power of Attorney"* be omitted;

5. In Article 137, the words *"under the Company's seal,"* appearing before *"appoint any person or persons"* and after *"time to time by powers of attorney"* be omitted;

6. Article 146 including sub-clause (a) to (c) relating to the seal, be omitted in its entirety; and

7. In Article 163, the words and brackets *"(whether or not under seal)"* appearing before *"shall be effective only if"* and after *"any share by any document"* be omitted.

A copy of the altered Articles of Association shall be available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

In terms of the provisions of Section 14 of the Act, a company may, by passing a special resolution, alter the provisions of its Articles of Association. Accordingly, the approval of the Members is sought for the alteration of the Articles of Association of the Company to amend the provisions relating to the Seal of the Company as provided in the resolution as set out at Item No. 7 of this Notice.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 7 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 7 of this Notice.

ITEM NO. 8:
Mr. Naresh Kumar Jain (DIN: 00221519) was appointed as an Independent Director, with effect from 10 February 2024, for a period of three (3) consecutive years by the Board of Directors at its Meeting held on 10 February 2024 which was subsequently approved by the Members at the Extra-Ordinary General Meeting of the Company held on 30 April 2024. Accordingly, he holds office as an Independent Director of the Company till 9 February 2027.

The Nomination and Remuneration Committee on the basis of the report of performance evaluation of Mr. Jain as well as requisite declarations and consent received from him pursuant to the applicable provisions of the Act and the Listing Regulations, including a declaration to the effect that he is not disqualified under Section 164 of the Act from being appointed as a Director nor debarred from holding the office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other authority and that he meets the criteria of 'Independence' as prescribed under Section 149(6) of the Act as well as the Regulation 16(1)(b) of the Listing Regulations, formed an opinion that he continues to possess the skills and capabilities required for the role of an Independent Director and that his continued association will be beneficial for the Company and it is, therefore, desirable to continue to avail his services as an Independent Director. Accordingly, the Nomination and Remuneration Committee recommended his re-appointment for a second term of five (5) consecutive years with effect from 10 February 2027 to the Board of Directors of the Company.

The Board of Directors, at its meeting held on 13 August 2026 considered the said recommendation of the Nomination and Remuneration Committee along with the said report of performance evaluation and the declarations received from Mr. Jain under the Act and the Listing Regulations and after undertaking due assessment of the veracity of such declarations received from Mr. Jain, the Board of Directors formed an opinion that Mr. Jain continues to be independent of the management and that he is a person of integrity and possesses the relevant expertise and experience required by the Company to discharge his duty as an Independent Director. Further, it was concluded that his continued association as an Independent Director of the Company is desirable and will benefit the Company. He possesses relevant expertise and experience in the areas of Financial Management, Business Strategy, Project Planning and Implementation, Company Policies, Client Retention, Product Launch, Liaison with Government Authorities and other regulatory bodies, which justifies his re-appointment and continuance as an Independent Director of the Company.

The Board of Directors at the said meeting re-appointed Mr. Jain as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from 10 February 2027 at a remuneration to be paid by way of sitting fees for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.

Accordingly, it is proposed to re-appoint Mr. Jain as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from 10 February 2027.

Further, Mr. Jain will attain the age of seventy-five years during his second term of five (5) consecutive years as a Non-Executive Independent Director. Considering the expertise and experience of Mr. Jain approval is also sought for the continuation of his directorship as a Non-Executive Independent Director of the Company, after his attainment of the age of seventy-five years.

A brief profile of Mr. Jain, as required pursuant to the Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) has been provided in Note No. 29 to this Notice.

The Company has received a Notice in writing under Section 160 of the Act from a Member proposing the re-appointment of Mr. Jain as an Independent Director.

The provisions of Section 149 of the Act read with Schedule IV to the Act, and Regulation 25(2A) of the Listing Regulations mandate the Company to accord approval of members by way of a special resolution for the re-appointment of a person as an independent director. Accordingly, the approval of the Members is sought for the re-appointment of Mr. Jain as an Independent Director of the Company.

A copy of the said Notice and the letter of re-appointment of Mr. Jain setting out the terms and conditions of his re-appointment, are available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 8 of this Notice for approval by the Members.

Mr. Jain and his relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 8 of this Notice.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 8 of this Notice.

ITEM NO. 9:
Mr. Aayush Khetawat (DIN: 06968448) was appointed as an Independent Director, with effect from 14 August 2024 for a period of three (3) consecutive years by the Board of Directors at its Meeting held on 14 August 2024 which was subsequently approved by the Members at the 39th Annual General Meeting of the Company held on 28 September 2024. Consequently, he holds office as an Independent Director of the Company till 13 August 2027.

The Nomination and Remuneration Committee on the basis of the report of performance evaluation of Mr. Khetawat as well as requisite declarations and consent received from him pursuant to the applicable provisions of the Act and the Listing Regulations, including a declaration to the effect that he is not disqualified under Section 164 of the Act from being appointed as a Director nor debarred from holding the office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other authority and that he meets the criteria of 'Independence' as prescribed under Section 149(6) of the Act and the Regulation 16(1)(b) of the Listing Regulations, formed an opinion that he continues to possess the skills and capabilities required for the role of an Independent Director and that his continued association will be beneficial for the Company and it is, therefore, desirable to continue to avail his services as an Independent Director. Accordingly, the Nomination and Remuneration Committee recommended his re-appointment for a second term of five (5) consecutive years with effect from 14 August 2027 to the Board of Directors of the Company.

The Board of Directors, at its meeting held on 13 August 2026 considered the said recommendation of the Nomination and Remuneration Committee along with the said report of performance evaluation and the declarations received from Mr. Khetawat under the Act and the Listing Regulations and after undertaking due assessment of the veracity of such declarations received from Mr. Khetawat, the Board of Directors formed an opinion that Mr. Khetawat continues to be independent of the management and that he is a person of integrity and possesses the relevant expertise and experience required by the Company to discharge his duty as an Independent Director. Further, it was concluded that his continued association as an Independent Director of the Company is desirable and will benefit the Company. He possesses relevant expertise and experience in the areas of Audit, Accountancy, Financial Management, Taxation and Corporate Law, which therefore justifies his re-appointment and continuance as an Independent Director of the Company.

The Board of Directors at the said meeting re-appointed Mr. Khetawat as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from 14 August 2027 at a remuneration to be paid by way of sitting fees for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.

Accordingly, it is proposed to re-appoint Mr. Khetawat as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from 14 August 2027.

A brief profile of Mr. Khetawat, as required pursuant to the Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) has been provided in Note No. 29 to this Notice.

The Company has received a Notice in writing under Section 160 of the Act from a Member proposing the re-appointment of Mr. Khetawat as an Independent Director.

The provisions of Section 149 of the Act read with Schedule IV to the Act, and Regulation 25(2A) of the Listing Regulations mandate the Company to accord approval of members by way of a special resolution for the re-appointment of a person as an independent director. Accordingly, the approval of the Members is sought for the re-appointment of Mr. Khetawat as an Independent Director of the Company.

A copy of the said Notice and the letter of re-appointment of Mr. Khetawat setting out the terms and conditions of his re-appointment, are available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 9 of this Notice for approval by the Members.

Mr. Khetawat and his relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 9 of this Notice.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 9 of this Notice.

ITEM NO. 10:
Mrs. Sonal Choubey (DIN: 10475331) was appointed as an Independent Director, with effect from 10 February 2024, for a period of three (3) consecutive years by the Board of Directors at its Meeting held on 10 February 2024 which was subsequently approved by the Members at the Extra-Ordinary General Meeting of the Company held on 30 April 2024. Accordingly, she holds office as an Independent Director of the Company till 9 February 2027.

The Nomination and Remuneration Committee on the basis of the report of performance evaluation of Mrs. Choubey as well as requisite declarations and consent received from her pursuant to the applicable provisions of the Act and the Listing Regulations, including a declaration to the effect that she is not disqualified under Section 164 of the Act from being appointed as a Director nor debarred from holding the office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other authority and that she meets the criteria of 'Independence' as prescribed under Section 149(6) of the Act as well as the Regulation 16(1)(b) of the Listing Regulations, formed an opinion that she continues to possess the skills and capabilities required for the role of an Independent Director and that her continued association will be beneficial for the Company and it is, therefore, desirable to continue to avail her services as an Independent Director. Accordingly, the Nomination and Remuneration Committee recommended her re-appointment for a second term of five (5) consecutive years with effect from 10 February 2027 to the Board of Directors of the Company.

The Board of Directors, at its meeting held on 13 August 2026 considered the said recommendation of the Nomination and Remuneration Committee along with the said report of performance evaluation and the declarations received from Mrs. Choubey under the Act and the Listing Regulations and after undertaking due assessment of the veracity of such declarations received from Mrs. Choubey, the Board of Directors formed an opinion that Mrs. Choubey continues to be independent of the management and that she is a person of integrity and possesses the relevant expertise and experience required by the Company to discharge her duty as an Independent Director. Further, it was concluded that her continued association as an Independent Director of the Company is desirable and will benefit the Company. She possesses relevant expertise and experience in the areas of Financial Management, Audit, Accountancy and Corporate Law, which justifies her re-appointment and continuance as an Independent Director of the Company.

The Board of Directors at the said meeting re-appointed Mrs. Choubey as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from 10 February 2027 at a remuneration to be paid by way of sitting fees for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.

Accordingly, it is proposed to re-appoint Mrs. Choubey as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from 10 February 2027.

A brief profile of Mrs. Choubey, as required pursuant to the Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) has been provided in Note No. 29 to this Notice.

The Company has received a Notice in writing under Section 160 of the Act from a Member proposing the re-appointment of Mrs. Choubey as an Independent Director.

The provisions of Section 149 of the Act read with Schedule IV to the Act, and Regulation 25(2A) of the Listing Regulations mandate the Company to accord approval of members by way of a special resolution for the re-appointment of a person as an independent director. Accordingly, the approval of the Members is sought for the re-appointment of Mrs. Choubey as an Independent Director of the Company.

A copy of the said Notice and the letter of re-appointment of Mrs. Choubey setting out the terms and conditions of her re-appointment, are available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 10 of this Notice for approval by the Members.

Mrs. Choubey and her relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 10 of this Notice.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 10 of this Notice.

ITEM NO. 11:
The Board of Directors of the Company at its meeting held on 13 August 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Chandra Prakash Kakarania (DIN: 00203663) as an Additional Director (Category–Non-Executive) of the Company with immediate effect, in terms of relevant provisions of the Act. The Board of Directors also appointed Mr. Kakarania as an Independent Director with effect from 13 August 2026 for a term of five (5) consecutive years subject to the approval of the Members of the Company at a General Meeting. Mr. Kakarania as an Independent Director, shall not be liable to retire by rotation in accordance with the provisions of Section 152 of the Act.

The Company has received from Mr. Kakarania, necessary statutory disclosures and declarations including his consent in writing to act as a Director as well as an Independent Director of the Company and the declaration confirming that he is not disqualified under Section 164 of the Act from being appointed as a Director nor debarred from holding the office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other authority and that he meets the criteria of 'Independence' as provided in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

After undertaking due assessment of the veracity of all the disclosures and declarations as received from Mr. Kakarania, the Board of Directors formed an opinion that Mr. Kakarania is independent of the management and that he is a person of integrity and possesses the relevant expertise and experience required by the Company to discharge his duties as an Independent Director and that he fulfils the conditions for appointment as an Independent Director of the Company as specified in the Act and the Listing Regulations. Further, it was opined that his association as an Independent Director of the Company is desirable and will benefit the Company.

Mr. Kakarania is a lawyer/advocate in practice at Calcutta High Court and is the founding partner of CPK Legal, a law firm specialising in documentation and other related matters concerning real estate, banking & finance, dispute resolution and also matters concerning inheritance and succession laws.

He has 45 years of professional experience in legal and corporate affairs. He started his professional career with Ambuja (Kolkata) Group in the year 1980 as a trainee and was elevated as Senior Vice President (Legal and Corporate Affairs) within the same group in due course of time. He retired from the service in the year 2014 to pursue the practice as an advocate.

A brief profile of Mr. Kakarania, as required pursuant to the Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) has been provided in Note No. 29 to this Notice.

The Board of Directors came to a consensus that the remuneration to be paid to Mr. Kakarania shall consist of sitting fees for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by them. Accordingly, the Company has issued an appointment letter dated 13 August 2026 to him setting out the terms and conditions of the appointment as an Independent Director.

The Company has received a Notice in writing under Section 160 of the Act from a Member signifying his intention to propose the candidature of Mr. Kakarania for the office of Director of the Company.

A copy of the said Notice and the Appointment Letter of Mr. Kakarania setting out the terms and conditions of his appointment, are available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

The provisions of Section 152(2) of the Act, Schedule IV of the Act, and Regulation 25(2A) of the Listing Regulations mandate the Company to accord approval of members by way of a special resolution for the appointment of a person as an independent director. Accordingly, the approval of the Members is sought for the appointment of Mr. Kakarania as a Director as well as an Independent Director of the Company.

Further, Mr. Kakarania will attain the age of seventy-five years during his term of five consecutive years as a Non-Executive Independent Director. Considering the expertise and experience of Mr. Kakarania in legal and corporate affairs, approval is also sought for continuation of his directorship as a Non-Executive Independent Director of the Company, after his attainment of the age of seventy-five years.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 11 of this Notice for approval by the Members.

Mr. Kakarania and his relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 11 of this Notice.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 11 of this Notice.

ITEM NO. 12 :

The Board of Directors of the Company at its meeting held on 13 August 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Dr. Ridhi Agarwala (DIN: 11622124) as an Additional Director (Category–Non-Executive) of the Company with immediate effect, in terms of relevant provisions of the Act. The Board of Directors also appointed Dr. Agarwala as an Independent Director with effect from 13 August 2026 for a term of five (5) consecutive years subject to the approval of the Members of the Company at a General Meeting. Dr. Agarwala as an Independent Director, shall not be liable to retire by rotation in accordance with the provisions of Section 152 of the Act.

The Company has received from Dr. Agarwala, necessary statutory disclosures and declarations including her consent in writing to act as a Director as well as an Independent Director of the Company and the declaration confirming that she is not disqualified under Section 164 of the Act from being appointed as a Director nor debarred from holding the office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other authority and that she meets the criteria of 'Independence' as provided in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

After undertaking due assessment of the veracity of all the disclosures and declarations as received from Dr. Agarwala, the Board of Directors formed an opinion that Dr. Agarwala is independent of the management and that she is a person of integrity and possesses the relevant expertise and experience required by the Company to discharge her duties as an Independent Director and that she fulfils the conditions for appointment as an Independent Director of the Company as specified in the Act and the Listing Regulations. Further, it was opined that her association as an Independent Director of the Company is desirable and will benefit the Company.

Dr. Agarwala is a Commerce Graduate from J. D. Birla College, Kolkata and obtained a Post-Graduate Diploma in Management from the Indian Institute of Management (IIM), Kozhikode. She has also completed the Fellow Program in Marketing from IIM Calcutta. She is a Professor of Marketing in several IIMs and B-Schools. She leads Branding and Communication at Praxis Business School.

A brief profile of Dr. Agarwala, as required pursuant to the Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) has been provided in Note No. 29 to this Notice.

The Board of Directors came to a consensus that the remuneration to be paid to Dr. Agarwala shall consist of sitting fees for attending each meeting of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by them. Accordingly, the Company has issued an appointment letter dated 13 August 2026 to her setting out the terms and conditions of the appointment as an Independent Director.

The Company has received a Notice in writing under Section 160 of the Act from a Member signifying his intention to propose the candidature of Dr. Agarwala for the office of Director of the Company.

A copy of the said Notice and the Appointment Letter of Dr. Agarwala setting out the terms and conditions of her appointment, are available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

The provisions of Section 152(2) of the Act, Schedule IV of the Act, and Regulation 25(2A) of the Listing Regulations mandate the Company to accord approval of members by way of a special resolution for the appointment of a person as an independent director. Accordingly, the approval of the Members is sought for the appointment of Dr. Agarwala as a Director as well as an Independent Director of the Company.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 12 of this Notice for approval by the Members.

Dr. Agarwala and her relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 12 of this Notice.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 12 of this Notice.

ITEM NO. 13:

Mr. Subhas Chandra Agarwalla (DIN: 00088384) was re-appointed as the ‘Chairman and Managing Director’ of the Company for a period of three (3) years with effect from 1 April 2025 by the Board of Directors at its meeting held on 11 November 2024, on the terms and conditions including remuneration as specified in the ‘Agreement for the appointment of Chairman and Managing Director’ dated 11 November 2024 executed between the Company and Mr. Subhas Chandra Agarwalla (hereinafter referred to as ‘the Principal Agreement’). Subsequently, Members of the Company by passing a resolution through Postal Ballot on 28 December 2024 approved the said re-appointment.

Subsequently, Mr. Subhas Chandra Agarwalla expressed his desire to be released from his responsibilities as the ‘Managing Director’ with effect from 30 September 2026 to devote more time and effort towards the development of new projects and to move away from the routine day-to-day administration of the Company.

The Nomination and Remuneration Committee acknowledging his contributions in the Company's growth and his leadership in nurturing the company for over a quarter of a century, recommended the Board of Directors to retain his services as the Whole-time Director of the Company under the designated role of ‘Executive Chairman’ with effect from 1 October 2026 for his remaining tenure (i.e. till 31 March 2028) subject to the approval of the shareholders of the Company and other applicable statutory and regulatory approvals under the relevant law(s).

Accordingly, the Board of Directors at its meeting held on 13 August 2026 on the recommendation of the Nomination and Remuneration Committee, approved the change in the designation of Mr. Subhas Chandra Agarwalla from the ‘Chairman and Managing Director’ to ‘Executive Chairman’ of the Company with effect from 1 October 2026 for his remaining tenure i.e. till 31 March 2028.

The Board of Directors also approved terms and conditions of the ‘Supplementary Agreement’ to be executed between the Company and Mr. Subhas Chandra Agarwalla to suitably modify the terms and conditions of his re-appointment as contained in the Principal Agreement to enable him to relinquish the role and responsibilities attached to the office of ‘Managing Director’ of the Company with effect from 30 September 2026 and assume the responsibilities of the ‘Executive Chairman’ of the Company with effect from 1 October 2026 in compliance with applicable laws, subject to the approval of the shareholders of the Company. However, the terms and conditions relating to his remuneration as provided in the Principal Agreement and approved by the Members by passing a resolution through Postal Ballot on 28 December 2024 remain unchanged.

A copy of the said approved terms and conditions of the ‘Supplementary Agreement’ to be executed between the Company and Mr. Subhas Chandra Agarwalla and copy of the Principal Agreement dated 11 November 2024 are available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

Further, a brief profile of Mr. Subhas Chandra Agarwalla has been provided in Note No. 29 to this Notice.

The change in designation of Mr. Subhas Chandra Agarwalla is subject to the approval of the shareholders of the Company.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 13 of this Notice for approval by the Members.

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. 13 if such Member is a Related Party (as defined under the Act) to the proposed contract or arrangement.

Mr. Subhas Chandra Agarwalla, Chairman and Managing Director, Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer and Mr. Sudhanshu Agarwalla, President & Chief Financial Officer along with their respective relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 13 of this Notice.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 13 of this Notice.

ITEM NO. 14:
Mr. Subodh Agarwalla (DIN: 00339855) 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 their Extra-Ordinary General Meeting held on 30 April 2024, for a period of five (5) years w.e.f. 1 April 2024, on the terms and conditions as set out in the Agreement dated 10 February 2024 (hereinafter referred to as 'the Principal Agreement').

Further, the Board of Directors at its meeting held on 11 November 2024, amended the remuneration payable to Mr. Subodh Agarwalla on such terms and conditions as provided in the Modification of Agreement dated 11 November 2024 (hereinafter referred to as 'the Modification Agreement'), which was subsequently approved by the Members through Postal Ballot on 28 December 2024.

Consequent upon Mr. Subhas Chandra Agarwalla expressing his desire to be released from his responsibilities as the 'Managing Director' with effect from 30 September 2026, the Nomination and Remuneration Committee recommended the Board of Directors to change the designation of Mr. Subodh Agarwalla from the 'Whole-time Director and Chief Executive Officer' to 'Managing Director & Chief Executive Officer' of the Company with effect from 1 October 2026 for his remaining tenure i.e. till 31 March 2029, in view of his effective handling of routine administration of the Company as well as possessing strong understanding of manufacturing, production and logistics management of ferro alloys apart from possessing vast knowledge in several areas including man-management, budgeting, corporate planning, finance and taxation and in alignment with the Company's succession plan as approved by the Board of Directors of the Company.

Accordingly, the Board of Directors at its meeting held on 13 August 2026 on the recommendation of the Nomination and Remuneration Committee, approved the change in the designation of Mr. Subodh Agarwalla from the 'Whole-time Director and Chief Executive Officer' to 'Managing Director & Chief Executive Officer' of the Company with effect from 1 October 2026 for his remaining tenure i.e. till 31 March 2029.

The Board of Directors also approved terms and conditions of the 'Supplementary Agreement' to be executed between the Company and Mr. Subodh Agarwalla to suitably modify the terms and conditions of his re-appointment as contained in the Principal Agreement to enable him to relinquish the role and responsibilities attached to the office of 'Whole-time Director' of the Company with effect from 30 September 2026 and assume the responsibilities as the 'Managing Director & Chief Executive Officer' of the Company with effect from 1 October 2026 in compliance with applicable laws, subject to the approval of the shareholders of the Company. However, the terms and conditions relating to his remuneration as provided in the Principal Agreement read with the Modification Agreement as approved by the Members remain unchanged.

A copy of the said approved terms and conditions of the 'Supplementary Agreement' to be executed between the Company and Mr. Subodh Agarwalla and copy of the Principal Agreement dated 10 February 2024 and the Modification Agreement dated 11 November 2024 are available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.

Further, a brief profile of Mr. Subodh Agarwalla as required pursuant to the Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) has been provided in Note No. 29 to this Notice.

The change in designation of Mr. Subodh Agarwalla as the 'Managing Director & Chief Executive Officer' amounting to the appointment of a person as the 'Managing Director' and requires the approval of the Members by way of a Special Resolution in terms of Section 196(4) and other applicable provisions of the Act read with Schedule V to the Act and the Listing Regulations.

The Board of Directors, therefore, recommends the Special Resolution as set out at Item No. 14 of this Notice for approval by the Members.

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. 14 if such Member is a Related Party (as defined under the Act) to the proposed contract or arrangement.

Mr. Subhas Chandra Agarwalla, Chairman and Managing Director, Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer and Mr. Sudhanshu Agarwalla, President & Chief Financial Officer along with their respective relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 14 of this Notice.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 14 of this Notice.

ITEM NO. 15 & 16

In terms of Regulation 23 of the Listing Regulations as amended from time to time and the company's policy on dealing with 'Related Party Transactions' (hereinafter referred to as 'RPT Policy'), any transaction by your company with its related party shall be considered material, if the transaction entered into/to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited consolidated financial statement of the Company (being applicable threshold limit as prescribed in Schedule XII to the Listing Regulations), shall require prior approval of the Members by way of an Ordinary Resolution. The said approval of Members shall be required, even if the Related Party Transactions are in the ordinary course of business of the company and/or at an arm's length basis.

Further, in terms of Section 188(1) of the Act read with Rules framed thereunder, as amended from time to time, no contract or arrangement for sale, purchase or supply of any goods or materials, and/or availing or rendering of any services, directly or through appointment of agent shall be entered into with a Related Party, except with the prior approval of the company by means of an Ordinary Resolution, if the value of the transaction is ten per cent or more of the turnover of the company. However, nothing in Section 188(1) of the Act shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

Further, the Securities and Exchange Board of India (hereinafter referred to as 'SEBI') vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated 26 June 2025 read with Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13 October 2025, has notified the Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' (hereinafter referred to as 'the RPT Industry Standards') effective 1 September 2025 which *inter-alia* requires listed Company to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval.

Maithan Ferrous Private Limited (MFPL) is a subsidiary of the Maithan Alloys Ltd. (MAL) and MAL holds 80% shareholding of MFPL, i.e. 40,00,000 (Forty Lakh) Equity Shares of ₹10/- each (including 6 shares held by nominees) and 2,00,00,000 (Two Crore) 1% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹10/- each. Further, MFPL is operating its unit for manufacturing of Ferro Alloys in Barjora area in Bankura District of the State of West Bengal.

The Company proposes to enter into certain related party transaction with MFPL during the financial year 2026-2027 as well as during the period April - September, 2027, as mentioned below, on mutually agreed terms and conditions, and the aggregate value of such contract(s)/arrangement(s)/ transaction(s)/agreement(s), are expected to cross the applicable materiality threshold as mentioned above (i.e. 10% of Annual Consolidated Turnover of the Company under the Listing Regulations and 10% of Annual Standalone Turnover of the Company under the Act). Accordingly, as per the Listing Regulations and the Act, prior approval of the members is being sought for all such contract(s)/arrangement(s) /transaction(s) /agreement(s) proposed to be undertaken by the Company with MFPL during the financial year 2026-2027 as well as during the period April - September, 2027.

Accordingly, approval was granted by the Audit Committee and the Board of Directors at their respective meetings held on 30 January 2026 for entering into transactions with MFPL during the financial year 2026-2027 for an aggregate value not exceeding ₹600.00 crore. Subsequently, the said limit was enhanced to ₹800.00 crore by the Audit Committee and the Board of Directors at their respective meetings held on 13 August 2026 to accommodate price fluctuations in raw materials and finished goods. Further, approval was also granted by the Audit Committee and the Board of Directors at their respective meetings held on 13 August 2026 for entering into transactions with MFPL for an aggregate value not exceeding ₹500.00 crore during the period April – September, 2027.

The proposed contract(s)/arrangement(s)/transaction(s)/agreement(s) relates to purchase and sale of goods and materials (including ferro alloys, spare parts, consumables required for manufacturing operations, manganese ore, coke, coal, and other related raw materials), trade advances, reimbursement of expenses, secondment of employees, providing loans, advances and inter-corporate deposits and/or making investments, in one or more tranches, from time to time, for a cumulative value not exceeding ₹800.00 crore during the financial year 2026-2027 and for a cumulative value not exceeding ₹500.00 crore during the period April - September, 2027.

Some of the arrangements could be in the form of Purchase Orders/Supply Orders based on negotiations, whose terms and conditions shall satisfy arm's length criteria. The value / consideration for each transaction shall be determined mutually between the parties depending upon the process / product involved / location of premises and on arm's length basis in the ordinary course of business.

It is in this above context that the Ordinary Resolutions as set out at Item No. 15 and Item No. 16 of this Notice are placed for approval of the Members of the Company.

The Audit Committee and the Board of Directors, have on the basis of relevant details provided by the management as required under the relevant provisions of law, reviewed and approved the said proposed transaction(s) with MFPL during the financial year 2026-2027 and for the period April - September, 2027, at their respective meetings held on 13 August 2026.

Further, in terms of Regulation 23 of the Listing Regulations read with Section III-B of SEBI Master Circular (as in force) and the RPT Industry Standards, the Minimum Information as required to be placed before the Members relating to the proposed Material Related Party Transactions (hereinafter referred to as 'Material RPT') as set out at Item No. 15 and Item No. 16 of this Notice is given below:

S. No.	**Particulars**	**Details**
a)	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee on 13 August 2026 in the format as specified in the RPT Industry Standards is annexed herewith as '**Annexure – I**'.
b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer details provided in '**Annexure – I**' as annexed herewith.
c)	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole-time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate issued by the Whole-time Director and Chief Executive Officer and President & Chief Financial Office of the Company, as required under the RPT Industry Standards.
d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	Material RPT during the financial year 2026-2027 has been approved by the Audit Committee at its meeting held on 30 January 2026 and material modification thereto has been approved on 13 August 2026. Material RPT during the period April - September, 2027 has also been approved by the Audit Committee at its meeting held on 13 August 2026. The Board of Directors at its Meeting held on 13 August 2026 recommended the proposed Material RPT with MFPL during the financial year 2026-2027 and during the period April - September, 2027 to the shareholders for their approval.

e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	NA.
f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	NA.
g)	Any other information that may be relevant.	All relevant information forms part of the statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, forming part of this Notice.

Note: NA= Not Applicable

The details provided hereinabove read with Annexure – I as annexed herewith, include the details as required to be provided under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Members may note that in terms of the provisions of the Listing Regulations and the Act, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not) shall not vote to approve the resolutions under Item No. 15 and Item No. 16 of this Notice.

The Board of Directors, therefore, recommends the Ordinary Resolutions as set out at Item No. 15 and Item No. 16 of this Notice for approval by the Members.

Mr. P. K. Venkatramani and Mrs. Sonal Choubey are Independent Directors of both the Companies. Mr. Venkatramani and Mrs. Choubey and their respective relatives are deemed to be concerned or interested, financially or otherwise, in the said resolutions only to the extent of their Directorship position in both the Companies and to the extent of their shareholding, if any, in the Company.

Mr. Subhas Chandra Agarwalla, Chairman and Managing Director and Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer of the Company are also Non-Executive Directors of MFPL. Mr. Subhas Chandra Agarwalla, Chairman and Managing Director, Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer and Mr. Sudhanshu Agarwalla, President & Chief Financial Officer along with their respective relatives are deemed to be concerned or interested, financially or otherwise in the said resolutions to the extent of their shareholding in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolutions as set out at Item No. 15 and Item No. 16 of this 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: 13 August 2026
Place: Kolkata

Rajesh K. Shah
Company Secretary

xxxx…………….. xxxx…………….. xxxx…………….. xxxx…………….. xxxx

Annexure - I

DISCLOSURE IN ACCORDANCE WITH INDUSTRY STANDARDS ON MINIMUM INFORMATION TO BE PROVIDED TO THE AUDIT COMMITTEE FOR APPROVAL OF THE RELATED PARTY TRANSACTIONS

PART A

<table>
<tr><th>S. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td colspan="3">A (1). Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the related party</td><td>Maithan Ferrous Private Limited (MFPL)</td></tr>
<tr><td>2</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the related party</td><td>Manufacturing of Ferro Alloys (primarily Ferro Silicon and Ferro Manganese)</td></tr>
<tr><td colspan="3">A (2). Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1</td><td>Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>MFPL is a subsidiary of the Company and consequently, a related party of the Company in terms of Regulation 2(1)(zb) of the Listing Regulations and Section 2(76) of the Act.</td></tr>
<tr><td>• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>The Company is the Promoter of MFPL and holds 80% of the paid up equity share capital of MFPL as on the date of this notice.</td></tr>
<tr><td>• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>NA
(Since the related party is a limited Company)</td></tr>
<tr><td>• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Nil.
MFPL does not hold any shares of the Company.</td></tr>
<tr><td colspan="3">A (3). Details of previous transactions with the related party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>
<table>
<tr><th>S. No.</th><th>Nature of Transactions (Financial Year 2025-2026)</th><th>Amount</th></tr>
<tr><td>a.</td><td>Sale of Materials including Capital Goods</td><td>₹135.67 crore</td></tr>
<tr><td>b.</td><td>Purchase of Materials</td><td>₹275.70 crore</td></tr>
<tr><td>c.</td><td>Reimbursement of Expenses</td><td>₹0.89 crore</td></tr>
<tr><td>d.</td><td>Dividend on Preference Shares Received</td><td>₹0.60 crore</td></tr>
<tr><td>e.</td><td>Redemption of Preference Shares</td><td>₹32.00 crore</td></tr>
<tr><td>f.</td><td>Sale of Equity Shares</td><td>₹0.02 crore</td></tr>
<tr><td>g.</td><td>Sale of Property, Plant and Equipment</td><td>₹0.10 crore</td></tr>
<tr><td></td><td>Total</td><td>₹444.98 crore</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>The total amount of all the transactions undertaken by the Company with MFPL in the current financial year 2026-2027 (i.e. April-June, 2026) is ₹162.72 crore comprising of purchase of goods, sale of goods, reimbursement of expenses and redemption of preference shares.</td></tr>
</table>

S. No.	Particulars of the Information	Information provided by the Management
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
A (4). Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Aggregate value of proposed transactions placed for approval is ₹800.00 crore for the financial year 2026-2027. Aggregate value of proposed transactions placed for approval is ₹500.00 crore for the period April - September, 2027.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	36.82% of the annual consolidated turnover of the Company for the financial year 2025-2026 relating to the proposed transactions for financial year 2026-2027 (i.e. ₹800.00 crore). 23.01% of the annual consolidated turnover of the Company for the financial year 2025-2026 relating to the proposed transactions for the period April - September, 2027. (i.e. ₹500.00 crore).
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA (since both subsidiary and the Company are parties to the proposed transactions.)
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	202.50% of the annual consolidated turnover of MFPL for the financial year 2025-2026 relating proposed transactions for financial year 2026-2027 (i.e. ₹800.00 crore). 126.56% of the annual consolidated turnover of MFPL for the financial year 2025-2026 relating proposed transactions for the period April - September, 2027. (i.e. ₹500.00 crore).
6	Financial performance of the related party for the immediately preceding financial year:	
S. No.	**Particulars**	**Financial Year - 2025-2026**
A	Turnover	₹395.07 crore
B	Profit After Tax	₹36.29 crore
C	Net Worth	₹83.24 crore

S. No.	Particulars of the Information	Information provided by the Management
A (5). Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e. g. sale of goods / services, purchase of goods / services, giving loan, borrowing etc.)	The Company proposes to enter into the following types of transaction with MFPL for an aggregate value of ₹800.00 crore during the financial year 2026-2027 and for an aggregate value of ₹500.00 crore during the period April - September, 2027. i. Purchase of goods and materials, ii. Sale and supply of goods and materials, iii. Providing trade advances, iv. Secondment of employees, v. Reimbursement of expenses, vi. Providing loans, advances and inter-corporate deposits and/or vii. Making investments.
2	Details of each type of the proposed transaction	**i. Purchase of goods and materials** – goods and materials including ferro alloys, spare parts, manganese ore, coke, coal, other related raw materials and consumables required for manufacturing operations. **ii. Sale and supply of goods and materials** – goods and materials including ferro alloys, spare parts, manganese ore, coke, coal, other related raw materials and consumables required for manufacturing operations. **iii. Trade advances –** Transaction relating to the grant of trade advances as part of terms and conditions for the purchase, sale and supply of goods and materials and/or other business requirements. **iv. Secondment of employees –** Transactions pertaining to secondment of employees between the Company and MFPL for operational and technical support. The proportional salary and related costs for the deputation period shall be reimbursed on a cost-to-cost basis without any mark-up on such arrangement if agreed between the Company and MFPL. **v. Reimbursement of expenses –** Reimbursement of expenses incurred by the Company on behalf of MFPL including expenses but not limited to, insurance premium, statutory levies, fees and charges, income tax, material/inventory handling charges, raw material procurement charges, freight and logistics charges, customs duty and clearance charges, taxes and surcharges, warehousing charges, commission paid to third parties, etc. and *vice-versa*. **vi. Loans, Advances and Inter-Corporate Deposits –** Transactions relating to the grant of loans, advances and inter-corporate deposits by the Company to MFPL to meet

S. No.	Particulars of the Information	Information provided by the Management
		its working capital, other financial requirements, and/or for other general corporate purposes. Such loans, advances and inter-corporate deposits will carry appropriate interest, wherever applicable, and subject to defined terms and conditions as may be agreed to between the parties and in compliance with the provisions of the Companies Act, 2013 and other applicable laws. **vii. Investments –** Transaction relating to making of investments by the Company in MFPL to support its long-term funding and business requirements. Such investments shall be made on commercially prudent terms, as may be agreed to between the parties in compliance with the provisions of the Companies Act, 2013 and other applicable laws.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 months, i.e. during the financial year 2026-2027 commencing from 1 April 2026 to 31 March 2027 for a cumulative value of transactions not exceeding ₹800.00 crore; 6 Months, i.e. April - September, 2027 for a cumulative value of transactions not exceeding ₹500.00 crore.
4	Whether omnibus approval is being sought?	Yes.
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of all the proposed transactions for the financial year 2026-2027 is ₹800.00 crore. Aggregate value of all the proposed transactions during the period April-September, 2027 is ₹500.00 crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company and MFPL are both in the business of manufacturing of similar type of ferro alloys as well as trading of similar kind and type of ferro alloys, store items, consumables, ore, minerals and raw materials. Consequently, purchase and sale of goods and materials, trade advances, secondment of employees will enable both the Companies not only to smoothen their business operations but also to cater to their respective business requirements. Both the Companies can source raw-materials, store items, consumables, etc. required and/or supply finished goods to the market at an advantage as well as to ensure consistent flow of desired quality and quantity of goods, services and facilities without interruptions. Further, proposed transactions relating to the reimbursement of expenses, providing loans advances and inter-corporate deposits and/or making investments are for providing support to the business and operational requirements of MFPL.

S. No.	Particulars of the Information	Information provided by the Management
		The above proposed transactions will enhance overall group efficiency, efficient use of financial resources and contribute to consolidated profitability and long-term value creation for the Company and its shareholders. The transaction(s) are aligned with the Company's long-term strategic objectives and are expected to generate sustainable return on investment.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. P. K. Venkatramani and Mrs. Sonal Choubey are Independent Directors of both Maithan Alloys Limited and Maithan Ferrous Private Limited. Mr. P. K. Venkatramani and Mrs. Sonal Choubey and their respective relatives' interest or concern, financially or otherwise, in the said resolution are limited only to the extent of their Directorship position in both the Companies and to the extent of their shareholding, if any, in the Company. Mr. Subhas Chandra Agarwalla, Chairman and Managing Director and Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer of Maithan Alloys Limited are also Non-Executive Directors of MFPL. Mr. Subhas Chandra Agarwalla, Chairman and Managing Director, Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer and Mr. Sudhanshu Agarwalla, President & Chief Financial Officer along with their respective relatives are deemed to be concerned or interested, financially or otherwise in the resolution to the extent of their shareholding in in the Company. Mr. Subhas Chandra Agarwalla is also the Promoter of Maithan Alloys Limited and Mr. Subodh Agarwalla and Mr. Sudhanshu Agarwalla are members of the Promoter Group of Maithan Alloys Limited. The Promoter and all the Members of the Promoter Group are deemed to be interested in the transactions to the extent of their respective shareholding in the Company and MFPL. Except as above, none of the other Directors/Key Managerial Personnel of the Company or their respective relatives are in any way, are concerned or interested, financially or otherwise in the resolutions as set out at Item No. 15 and Item No. 16 of this Notice save and except to the extent of their shareholding in the Company, if any. The Company (being promoter of MFPL and party to the transactions) is financially as well as otherwise, concerned and interested in the proposed transactions.
a	Name of the director / KMP	1. Mr. Subhas Chandra Agarwalla, Director and KMP 2. Mr. Subodh Agarwalla, Director and KMP 3. Mr. P. K. Venkatramani, Independent Director 4. Mrs. Sonal Choubey, Independent Director 5. Mr. Sudhanshu Agarwalla, KMP

S. No.	Particulars of the Information	Information provided by the Management
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Subhas Chandra Agarwalla, Director and KMP of the Company holds 74,61,700 equity shares being 25.63% of paid up capital of the Company, Mr. Subodh Agarwalla, Director and KMP of the Company holds 50,000 equity shares being 0.17% of paid up capital of the Company, Mr. P. K. Venkatramani Non-Executive Independent Director of the Company holds 30 equity shares and Mr. Sudhanshu Agarwalla, KMP of the Company holds 50,000 equity shares being 0.17% of paid up capital of the Company. The Company holds 80% of paid up capital of MFPL, i.e. 40,00,000 equity shares of ₹10/- each (including 6 shares held by nominees) and 2,00,00,000 Preference Shares of ₹10/- each. Further, Mr. Subhas Chandra Agarwalla, Director and KMP, Mr. Subodh Agarwalla, Director and KMP and Mr. Sudhanshu Agarwalla, KMP hold 1 share each of MFPL as a nominee shareholder of the Company.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA (since no valuation or other external party report is required to be placed)
9	Other information relevant for decision making.	NA

Note: NA= Not Applicable

PART B

<u>B(1). In case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</u>		
S. No.	**Particulars of the Information**	**Information provided by the Management**
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding process will be undertaken, as MFPL is a subsidiary of the Company. Terms and conditions shall be determined mutually between the Company and MFPL from time to time.
2	Basis of determination of price.	a. <u>For the purchase or sale of goods other than finished goods:</u> The pricing or rate of the goods and materials shall be determined based on the purchase cost, plus a margin of 2% to 4% for recovery of costs and an appropriate return for the functions performed for purchase/sale. b. <u>For the purchase or sale of finished goods:</u> The price shall be based on the prevailing or comparable market price at the time of the contract, with a permissible variance of +/- 3% of the transaction value.

3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
a	Amount of Trade advance	Upto ₹100.00 crore
b	Tenure	Not exceeding 90 days
c	Whether same is self-liquidating?	No

B(2). In case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the Information	Information provided by the Management
1	Source of funds in connection with the proposed transaction.	Retained earnings and internal accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	The Company does not propose to incur any financial indebtedness for giving loans, advances and inter-corporate deposits to MFPL.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA. (Both the Company and MFPL are availing only working capital facilities from their respective bankers. The present rate of interest for the working capital facilities of the Company is 8.75% and for MFPL is 8.45%.)
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	To be mutually decided at the time of providing loans, advances and inter-corporate deposits in accordance with the provisions of Section 186 of the Companies Act, 2013.
5	Maturity / due date	Repayable on Demand
6	Repayment schedule & terms	Repayable on Demand
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security &security coverage ratio	NA (since MFPL does not propose to provide security.)
9	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction.	The funds are proposed to be utilised by MFPL for its expansion, manufacturing operations, working capital requirements and other general corporate purposes.

B(3). In case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the Information	Information provided by the Management
1	Source of funds in connection with the proposed transaction.	Retained earnings and internal accruals
2	Where any financial indebtedness is incurred to make investment, specify the following:	The Company does not propose to incur any financial indebtedness to make investment.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA

3	Purpose for which funds shall be utilised by the investee company.	The funds are proposed to be utilised by MFPL for its expansion, manufacturing operations, working capital requirements and other general corporate purposes.
4	Material terms of the proposed transaction	To be decided by the Board of Directors of MFPL at the time of issue of securities.

Note: NA= Not Applicable

PART C

C(1). In case of transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary		
S. No.	**Particulars of the Information**	**Information provided by the Management**
1.	Latest credit rating of the related party.	MFPL has obtained credit rating from Crisil Ratings Limited for its Bank Loan facilities upto ₹70.00 crore. Rating assigned for: Bank Long-Term Rating: Crisil A+/Stable Bank Short-Term Rating: Crisil A1
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	There has been no instance of default by MFPL on repayment of its borrowings from the Company or any other person.
a)	In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
b)	Whether the related party has been declared a 'willful defaulter' by any of its bankers and whether such status is currently subsisting;	No
c)	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
d)	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Financial Year - 2023-2024	NA
	Financial Year - 2024-2025	NA
	Financial Year - 2025-2026	NA
C(2). In case of transactions relating to any Investment made by the listed entity or its subsidiary		
S. No.	**Particulars of the Information**	**Information provided by the Management**
1	Latest credit rating of the related party.	MFPL has obtained credit rating from Crisil Ratings Limited for its Bank Loan facilities upto ₹70.00 crore. Rating assigned for: Bank Long-Term Rating: Crisil A+/Stable Bank Short-Term Rating: Crisil A1
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No regulatory approval is required for making investment by the Company in MFPL. The Company has already secured approval of its members for making investments upto ₹5000.00 crore from time to time.

Note: NA= Not Applicable

xxxx…………….. xxxx…………….. xxxx…………….. xxxx…………….. xxxx